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BUSINESS

**Sterling** 

equities

F.T. INDUSTRIAL

ORDINARY

INDEX

GULTS also rose, with gains

extending to 14. The Govern-ment Securities Index was 0.48

пр аt 65,80.

Wilson urges

Treasury split

• THE CBI is to launch a

collective bargaining had become inherently inflationary said the

· KEY FRENCH motor, steel and aerospace companies are to introduce further lay offs because of weakness in demand.

director-general yesterday.

up  $\frac{1}{2}$ c;

gain 9

# sks ritons

ren asked to attend Presi- per cent. The dollar's improved

trauing anead of Wed-bot Anin, reported by nesday's IMF gold auction. a radio to be in a 'jovial Banks may intervene in gold resaid yesterday that the market, Page 10 is that groups of Cubans FT 30-Share Index rose 9 to present in Usanda, work. 410.7, its highest since May. The political propagandists All-Share was 2.1 per cent. up igees arriving in Kenya that Maj.-Gen. Francis weso former Minister of e and Community Develop-had been arrested. Uganda Page 6 .

#### arrested in crime swoop

en men and a woman were held and questioned after es of arrests by Scotland detectives investigating I major crimes of the past ars. Three of the men were g inquiries after police hed raiders allegedly preto attack an armoured ty van in south London sessioned over the raid at at 110-11 wante stores rose 4.3 production was halted at the to return to work by the 3,000 will attend today's executive systair branch of the Bank per cent. to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 11 to 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 125.75. The Gold Longbridge plant in Birmingham, striking ... toolmakers in 125.75. The Gold Longbridge plant in Birmingham tool Longbridge plant in Birmingham ion which followed 18

#### d chief 'took ),000 bribes'

pland Yard Commander, WAIL STREET was tell up 1 1720. 59, whose at 357.31 near the classes included the pe Publications Squad. U.S. INDEX of leading ecoperly 560.00 in two years nomic indicators fell 12 per cent torrup, ayments, the in January to 127.4. The monthly by DAVID BELL.

WASHINGTON, Feb. 28.

Secretary of State, told Congress prohibited from responding to in which any U.S. firm seeks to ive-sergeant were variously fd on 27 counts of couthan £36,500.

#### el award

Cive Jenkins and his joined the growing number of lation of Scientific, Technic senior political figures who had Managerial Staffs have advise dividing the Treasury. awarded £3,100 damages by Back Page
h Court libel jury over the
ist Worker's attack on CORPORATION TAX pay-S' cheap Spanish holiday ments are sharply higher than o members. The defendants a year ago, with Inland Revenue erder to pay costs, estimated for January 51 per cent. at \$4,000.

campaign for a system of rearned Cheshire Regiment relating pay settlements to what the nation can afford. Free ar was jailed for five years innerently insbughter at Belfast City director gentlesion. Ulster violence, Back Page

#### beginning

is expected to open with spell and hecome unsettled Page 5 e month proceeds, the U.S. TREASURY Secretary ogical Office said. There has warned New York City that he widespread frost at he has "some doubt" over

i a man who produced an pects continued to be good as the Queen arrived to Page 31 and Lex

expert Mr. Richard . MATSUSHITA Electric con-Filliams, claimed in the solidated earnings for the year Lourt that he is owed to November, 1976 more than by British banks, which doubled to Y65.7bn. (£137.4m.), is, have pirated his com- while sales were a record at clearing system.

Y1,707.3bn. (£3.57bn.). Page 37 clearing system.

#### FF PRICE CHANGES YESTERDAY

s in pence unless otherwise	Mixconcrete	\$ +	10
indicated.)	Newman Inds. 58 Sayers (Confections) 38 Shoffeld Saigh	÷	. 8
DICEC	Sayers (Confect'ers) 3:	3, +	13
: RISES	Sheffield Brick 90	<b>}</b> +	15
r 12;pc1981 5103 % + it	Tecalemit 7	<b>)</b> +	12
iry 15 oc 1996 £199; - 1; Retailers S6 + 7	Thomson Org 45	<b>i</b> +	15
Regarders 50 - 7	Tube Invs	. +	.10
notive Products 70 + 7	United Scientific 190	) ÷	18
Rubber 106 + 8	Ball & Collins 66	+	В
en & Noakes 148 + 12	Oil Expln	; +	8
144 ÷ 7.	Shell Transport 318 Ultramar 160	; ÷	10
n A 72 ÷ 8	Ultramer	+ ۱	4
ari 52 + 6	Gutarie Corp 13	+	10
lercial Union 121 + 6. Leisure 119 + 9	Guthrie Corp 195 Buffels 84	<b>;</b> +	- 65
ocomponents 134 + 10	Cons. Gold Fields 178	; +	10
	Marievale 80	) +	. 12
(Wimbledon) 90 + 23 ne House 50 + 3	Marievale 80	+	5
A 186 + 10	Union Corp 235	+	20
bar 98 + 8	Union Corp. 233 Welkom 175	+	20
Loper 75 + 9	FALLS		. ′
$48 \pm 10$	Ransomes, Supe, Jeffs 116	), —.	3
& Spencer 195 + 3	Slimma	-	7
,E			

# Enterprise Board warns Leyland on cost of strikes

BY TERRY DODSWORTH AND ALAN PIKE

\* STERLING gained 53 points The National Enterprise Board warned Leyland last night that it would not to \$1.7138; its weighted depre- help the company out of any of the financial problems it is causing itself in The National Enterprise Board warned Leyland last night that it would not residents in Uganda Ciation narrowed to 43.1 (43.3) the present round of disputes.

The problem of pay differen-tials over which the Leyland tool-makers were now on strike was an important one, he added. But the most serious question now was that of survival.

Mr. Kaufman's remarks, made in the absence of the Industry Secretary, Mr. Varley, who has flu, leave the ball firmly in the court of Bruish Leyland and the striking toolmakers.

ren asked to attend Presilimin's meeting to-morrow
ing with more than 200
cans in the country,
ling to unconfirmed
is in Nairobi.
The incitication of this warning issued in a letter sent to its investment plans.

Since these plans depend on their action became clear at there will have to be cuts in the company generating its own Leyland's Longbridge. Birminging issued in a letter sent to its investment plans.

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Birminging issued in a letter sent to be cuts in the company generating its own Leyland's Longbridge.

Birminging issued in a letter sent to be cuts in the company generating its own Leyland's Longbridge.

Birminging issued in a letter sent to be cuts in the co recovery programme.

#### Defiance

Striking toolmakers.

This means that there is likely to be little movement from the includes Mr. Harry Urwin deputy refused admission."

As there had been no change of Engineering Workers executive in London to day. The unionists.

Saying: "The district secretary of the union had not been invited to this meeting and so he was refused admission."

As there had been no change in the situation since the strike strength of the union had not been invited to this meeting and to this meeting admission."

As there had been no change in the situation since the strike started, no useful purpose would have been served by helding a been served by helding a

With the crisis deepening action to take in view of the The AUEW's East Birmingham yesterday, however, as all Mini total defiance of an instruction district secretary Mr. Ken Cure.

Vance favours tough

Taws on Arab boycom

boycott of Israel. "We also believe that deci-He noted that President Carter sions as to what commerce U.S. Period of grace had been strongly opposed to firms may or may not have with

his recent trip to the Middle cans and only Americans," he the East had shown him the con-said.

to-day that he favoured tougher boycott-related requests for in-use foreign subsidiaries in a

legislation to prevent U.S. comformation on religion, race, or manner intended to circumvent panies taking part in the Arab national origin. the law."

the boycott during the election other countries or with other. The Administration wanted the campaign and said that he was firms should be made, consonant new anti-boycott law to pre-empt

still against it. However, he said with American policy, by Ameri, the various State laws against his recent trip to the Middle cans and only Americans," he the boycott. Mr. Vance said

East had shown him the con-said.

Cern with which Arab leaders

However, this principle raised of an undefined length—should viewed U.S. opposition to the difficult questions about enforce be included "with regard to exist-

The Administration wanted to

"We believe that carefully operate with Congress to see how boycott are much stronger than directed legislation combined this principle could most effect those of the Ford Administration. with diplomatic action can protect our interests. I want to let was important to provide qualify them where possible and emphasise our intention to main companies with "clear and to note that Arab States 'have tain close and friendly relations realistic guidance on how to the right to control the source with the countries of the Middle conduct trade in boycotterelated of their imports as well as their structures."

reported last week, a number of Arab States had now relaxed the went on, should not generally efforts by any foreign countries certificate of origin rules prescribed by the boycott.

Mr. Vance said that the involve the commerce of a nection with any primary boy-Administration believed that foreign country and not U.S. ex-cott of another country."

ment and about the motives of ing transactions and under existcompanies operating overseas, ing commitments."
The Administration wanted to These statements about the

situations." exports." In spite of this, the The new anti-boycott law, he U.S. "views as a different matter

is wish the Americans was account on a bright note. The winding troops of Cubans in the day Mr. Gerald Kaufman, in the day Mr. Gerald Kaufman, recovery programme.

Mr. Benson had gone to the ment of ladustry said that the pepartic programme in the day Mr. Gerald Kaufman, recovery programme.

Mr. Benson had gone to the ment of ladustry said that the pipeline, including the new stewards to support a return to company was "in danger of Mini programme, foundry work and hoped afterwards to present in Uganda, work.

All-Share was 2.1 ner cent. In the day Mr. Gerald Kaufman, recovery programme.

Mr. Benson had gone to the ment of ladustry, said that the pipeline, including the new stewards to support a return to company was "in danger of Mini programme, foundry work and hoped afterwards to bloeding to death."

All-Share was 2.1 ner cent. In the day Mr. Gerald Kaufman, recovery programme.

Mr. Benson had gone to the day Mr. Mini programme, foundry developments, a new test track and engineering centre and several factory modernisations.

All of these must now come under consideration for pruning, along with the possibility of some cuts in factory facilities.

Sewards to support a return to work and hoped afterwards to make a similar appeal at a meeting of 1,000 Longbridge toolroom workers. But shop stewards turned away men arriving for the meeting and Mr. Benson left the plant without addressing either the strikers or shop stewards. shop stewards.

Mr. Derek Willis, vice chairman of the toolroom committee The National Enterprise Board at Longbridge, read a statement

tive in Lodon to day. The unionists, started, no useful purpose would executive his already appealed. At their next meeting, execu, have been served by holding a to the strikers to go back to tive members of the engineering meeting of members, added the union have to decide what statement.

The Administration wanted the

direct elections to the Euro-pean Parliament becomes more urgent later this year.

friend and former supporter of Mr. Euceh Powell, as one of their natural leaders. For many years he was regarded as an able backbencher of deep political principles who showed no interest in office. But after 15 years as MP for Oswestry. Mrs. Thatcher persuaded him to join the Shadow Cabinet as energy

Mr. Edward Heath bad made approaches to Mr. Biffen to Conservative front beach, but the two men were unable to resolve their political differences. At that time, Mr. Biffen was regarded as being too close to Mr. Powell in his economic views. But since the accession of Mrs. Thatcher, many policies of the Shadow Cabinet have

# Ill-health forces **Biffen** to resign

By Richard Evans, Lobby Editor

MR. JOHN BIFFEN, one of the most able and thoughtful members of the Shadow Cabinet, resigned as Opposttion spokesman on industry yesterday, and return to the back henches on health grounds.

Mrs. Margaret Thatcher, the Conservative leader, has appointed Sir Keith Joseph to be spokesman for industry, in addition to his responsibilities for policy and research.

Although Mr. Biffen had made relatively little impact in Parliament as industry spokesman, or previously as energy spokesman, he is regarded as a politician of great potential, who has been timed as a future Chanceller. tipped as a future Chancellor of the Exchequer. Mrs. Thatcher accepted his

resignation "with great regret" and hoped that "he will soon be fit again and able to play his part in a Conservative Government." But whether his health will stand the stress of high office remains to be seen. Mr. Biften is 46. Although the resignation was on health grounds—Mr. Biffen decided to return to the back benches because of overstrain—there are a number of policy

issues on which he could have found himself out of step with his Shadow Cabinet colleagues. He is a convinced opponent of devolution, and said recently that there was no baif-way house between home rule and the unity of the U.K., and he is still fundamentally opposed to the concept of the Common

This could have brought him into conflict with the Shadow Cabinet when the issue of

His departure will be a par-ticular blow to the Right-wing of the Conservative Party, who looked on Mr. Biffen, a friend and former supporter

moved significantly towards those of Mr. Biffen.

# Nuclear fuel treatment plant plan

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS has inquiry examines proposals for

scale in three parts, he would Britain.
probably give the go-ahead to
two. Thus, British Nuclear
Fuels is submitting plans in
several parts. The first two, for
which approval is expected.

several parts. The first two, for which approval is expected, are:

1. Magnox reprocessing—the treatment of spent metallic uranium fuel from Britain's first-generation reactors, and from two reactors overseas. The company plans to invest 1245m, refurbishing its magnox facilities, which also have a vital military purpose in the treatment of plutonium explosive for nuclear weapons. It applied for outline planning permission for the work earlier this year.

2. Harvest—the company plans to invest 140m, to demonstrate a method of solidifying the highly radioactive waste from reprocessing operations. It has just applied for planning approval for the first Harvest facilities.

The reprocessing plant for the first was applied for planning approval for the first Harvest facilities.

The company said last night two plants to build the plant be granted."

applied for planning permission the chemical plant, to build a £350m. nuclear fuel. If so, it will be able to conto outed a 2550m. nuclear thet. It so, it will be 2016 to con-reprocessing plant at its Wind- tinue to import oxide fuel from scale, Cumbria, factory to treat customers such ds Japan and oxide fuel from domestic and West Germany, as well as stor-overseas stations. West Germany, as well as stor-overseas stations. The decision of whether or not latest nuclear power stations.

to seek permission has been in The Japanese electricity indoubt since Mr. Peter Shore, dustry, with which British Secretary for the Environment, Nuclear Fuel has been negative announced late last year that he ing a contract worth about would call for public inquiry into \$500m. to transport and rejudency application. At the same time, Mr. Shore fuel, has said that it is prepared indicated that if British Nuclear to wait for the outcome of the Fuels submitted its plans again public inquiry provided it can for the redevelopment of Wind. continued to send spent fuel to

#### 'Important'

The Government has given

The reprocessing plant for The company said last night spent oxide fuel has been sub-that whatever the outcome of the divided into the chemical plant inquiry into the reprocessing itself, and its associated storage plant, it would require substancapacity for the incoming fuel, tial storage capacity for oxide British Nuclear Fuels hopes fuel from Britain's AGR stations. that permission will be forthcom. But it would then be faced with ing for the storage — deep conthe problem of disposing of the crete ponds — while the public highly radio-active fuel.

#### **FEATURES** Pres. Carter's fereign Report from Israel ..... policy ..... Indian claim on Maine Society To-day: The Civit Service ... FT SURVEY Finance and investment in U.S. Implications of new race relations law ......

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ANNUAL STATEMENTS INTERIM STATEMENT

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# Commercial Union recovers whether to advance the city next week. Page 7 The spending cuts are bed to "slim the tail and not the teeth" of the armed Mr. Fred Mulley, Defence are steel plant. Cuba said it was prepared to undertake joint wentures with 'Western conpanies to exploit the island's panies to exploit the island's panies to exploit the island's largest insurance compoor performance in 1975 was cast in the next two months. Mr. Dunlop also referred to a rising last steel plant. Cuba said it was prepared to undertake joint wentures with 'Western conpany, staged a strong recovery the major contributing factor to Dunlop also referred to a rising last year with a pre-tax profit the group's worst-ever result that reference in 1975. Page 4 Dan Smith, 61, a leading April 1974. Page 4 COMMERCIAL Union Assurance, £75m. previously. This very can 18 per cent. rate rise is fore-point to undertake joint year. Shitain's largest insurance compoor performance in 1975 was cast in the next two months. Mr. Dunlop also referred to a rising last year with a pre-tax profit the group's worst-ever result that in the proving the disastrous year. Dan Smith, 61, a leading form the first time since April 1974. Page 4 COMMERCIAL Union Assurance, £75m. previously. This very can 18 per cent. rate rise is fore-point of the group's worst-ever result that increase of the company over the substantial rate increases the company over the substantial rate increases the substantial rate increased by as much as 190 per the substantial rate increases the substantial rate and in the U.K. resulting from newly interest the substantial rate increases the substa another \$225m. to keep it solven:

Rules relaxed

East." he said. He noted that, as situations."

year were cut by half to £60m, the substantial rate increases cent to meet this adverse while investment income im made in 1978. The growth of feature, proved by 7 per cent to £124m, investment income in the U.S. by Mr. Dunlop expected the The after tax profit amounted one-third to £40m, more than off- U.K. account to improve towards.

Prus the company has achieved summer was a natural disaster different from 1976. if sprest aim for last year which as far as insurance companies. The stock market reacted in production of Mr. Gordon Dun-were concerned. Subsidence favourably to the results, which together group's chief executive, claims cost the company £4m, were better than forecast. Not was to capar the dividend and with more to come this year, and only did Commercial Union ion, showed a marked improve profit in 1975.

ment last year with underwrit. Adverse motor performance hoosled.

to £30m, against a loss of £5m, set the underwriting losses there, the end of the year and he looked Previously.

However, Commercial Union's for a better performance from The company has declared an recovery last year was hampered the U.S. He did not consider the Company has declared an recovery last year was hampered the U.S. He did not consider the Company has declared an recovery last year was hampered the U.S. unchanged dividend for 1976 of by the adverse performance in that results in Western Europe 6.745p net which will cost £21.4m. the U.K., where the long dry and Australia would be much

put a bit-away to reserves.

Results in the U.S., Commer-writing results plunging to a 121p, but sentiment throughout cial Union's largest area of operawas one of the factors in under only did Commercial Union was one of the factors in under share price move ahead 6p to

ing losses reduced to £27m. from was also a contributory feature Report, Page 32. Lex. Back Page

# Ferranti plans 3,500 new jobs

BY CHRISTOPHER LORENZ

FERRANTI, which employs depends on the elimination of all. These targets formed part of nearly 17,000 people, plans to loss-making activities. ompany newspaper that this jobs could be in jeopardy."

the five-year plan which Ferranti nearly 17,000 people, plans to loss-making activities.

This is an essential part of job presented to the National Enterfive years with the help of an go on making losses we won't holder, last autumn. Earlier it annual myestment programme of achieve a 20 per cent. return had reported much improved of least £8m. But Mr. Derek ton capital employed), we won't profits for 1975-76, though its Alun-Jones, managing director, be self-funding, and there won't transformer and electronic company in the latest issue of his be any new jobs. In fact, existing popents divisions were still in company in exceptions.

"...the time to invest is at the bottom of the trade cycle so that the new plant and machinery is turning out goods at the top of the trade cycle?

Even without capital expenditure, you can equip now with Lansing Bagnall fork trucks. We rent and lease, and sell rebuilt as well as new machines. Always with the same care to match the truck to its task, the same readiness to keep it operating efficiently and profitably.

Nobody else offers as much as Lansing Bagnall. Before you agree to any new fork trucks, be sure you see what we have to say.

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# Banks and the Third World

BY TONY HAWKINS

bank lending to LDCs would in evitably slow in the next few years, and this was underlined by Dr. Burns who revealed that he had warned leading bankers and portfolio investment. This strident tones as a suggested at the conference is stoned in outstanding commercial bank loans before regaining winning form, of the estimated \$50hm in outstanding commercial bank loans before regaining winning form, of the estimated \$50hm in outstanding commercial bank loans above-average to pay an above-average to pay an above-average to pay an above-average to pay an above-average to that his bank was being "considerably more selective" in its lending policy.

Major gap

Warwick Part 1 of the Watergal Novies experienced rivals, Ebony Rock and Brown Jock, at Lingfield 2.1e-Mr. Bolangles along with the possibly understanding from the form of direct with a 15-length success over 3.45—In Chancery 2.345—In Chancery 2.345—In Chancery 2.345—In Chancery 2.345—In Chancery 3.45—Bronson 4.15—Linden Lade 4.45—Sound Prospect 3.45—In the chance must be believe proceedings will chiefly shoot the result of the watergal Novies and Brown Jock, at Lingfield 2.1e-Mr. Bolangles along with the possibly understanding from the suggestion of direct with a 15-length success over 3.45—In Chancery 2.15—Hinterland. 4.45—Sound Prospect 5.5—In the united french Rebel's initial time that this bank was being "considerably more selective" in its lending policy.

Major gap

While there is disagreement on the overlent to long-term flows. Though the recept and the prospect of the prospect of the water and Brown Jock, at Lingfield 2.1e-Mr. Bolandles and Brown Jock, at Lingfield 2.1e-Mr. Bolandles and Brown Jock and Brown J

to keep pace with the burgeon view ing LDC deficits caused by the oil price rise and the recession. In 1970, such lending accounted for only a small percentage of capital flows to the Third World, capital flows to the Third World. Apart from the aid agencies but in the 1971-73 period it pro- and the academics, very little vided 20 per cent of new finance attention is focused on the rising to 42 per cent in 1974 75 demonstration.

t Indicates programm black and white. BBC 1

6.46 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 12.45 p.m. News. 1.60 Pebble Mill

Si David's Day Special. I.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y

Cwm. 3.53 Regional News (except Landon). 3.55 Play School. 4.20 Dastardly and Muttley. 4.25 Jackanory. 4.40 Rentaghost. 5.05

John Crayen's Newsround. Take Hart. 5.35 Paddington.

major gap to be filled. Commer-cial bank lending has grown rapidly during the 1970s, plug-ging the financing gap created by the failure of official flows to keep page, with the burgent.

#### Structural

rising to 42 per cent. in 1974-76, domestic structural problems of For all its importance in the LDCs relative to their extentions of the volume of foreign capital, Ruromarket lending—and especially the medium-term syndicated credits—is not an ideal source of funds for LDCs. They need funds for LDCs, helping the LDCs to deal with relatively high and, to the extent that it is linked to the is uncertain; banks have provided loans that too often have been used to finance consumption (especially fuels) rather could identify with the countries funds investment or have been where they operate by encouraged evoted to eye-catching, prestige in the LDCs to the funds in the countries of note were the filed evolopment of domestic and an investment or have been where they operate by encouraged evolved to eye-catching, prestige in the LDCs to the funds in the countries of note were the filed evolopment of domestic and the international corporations at a sale of Chinese ceramics at Christie's yesterday. A private buyer paid £23,000 (plus the 10 buyer paid For all its importance in the LDCs relative to their ex-

than investment or have been where they operate by encourage devoted to eye-catching, prestize ing the development of domestic capital markets. For the multi-such disadvantages notwith national, surely it is better to standing, it is obvious that the have 49 per cent of the equity is standing, it is obvious that the have 49 per cent of the equity in the first half of the 1970s. Stock Exchange, than to have 51 without this very substantial or 60 per cent, of the equity in volume of bank credit. If this the hands of the Government? is now to slow down, what alter. Above all, there is a very strong natives are available?

The most obvious are the plicit consideration to the intended and investment flows the structural problems of a whose relative importance has Third World economy when pro-

to add to his score at Doneaster the three mile five furiong Crud. Hinterand is sure to have this afternoon, provided that well Cup, in which King Flame come on a few pounds as a

Golden outlook for Rimell FRED RIMELL, whose record. Whitever the fate of Doncas Chesney, put up a highly encourbreaking hurdler Comedy of ter, rating should be possible at aging display when outpacing Errors took his winnings to Warwick, where the ground will Dreamslong in the George Coney almost £100,000 when scoting at be very testing. Challenge Cup over to-day's Fontwell yesterday, looks all set. The most important event is course and distance.

#### BY ANTONY THORNCROFT

# Ming jar fetches

SALEROOM



HTV



# Sri Lanka not yet ready for full Test status

ANYONE attending last week's steps are taken soon both to financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Times Conference on enlarge and to restructure the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference on a few pounds as a structure and the financial Colombo Conference of Colombo Conference of Colombo Conference of the financial Colombo Con

Gibbons when scoring at Fakenham last time out.

There was no semblance of a fluke about French Rebel's victory there, and he may make all his own running.

In the hunter chase, the 24-mile North Warwickshire Chase I believe: proceedings will chiefly concern Tartan Slave and Linden Lad.

Though he has a fine record here, the first-named may be lared seeding of despair.

To the cricket in an islad where part be a reflection of the lack ICC when they next meer of top class senior cricket, it Lord's, they very soon could of the game flourishes.

Cricket had been built up shows how deep the roots of the life the other Test play for the shows how deep the roots of the life the other Test play for the game are in the island.

Yet If these young players develop their cricket that i more opportunity than they now more opportunity than they now plus good players to coach a ference, which must happen the fore a country camblay Test cricketers in Sri Lanka. English the necessary lift. cricket. Now there a quiet county players do not come feeling of despair.

It is symptomatic that the coach and play for local sides, and it is only because it has dedicated bunch of pressionals who have that come there is that comething must be done

in a satisfactory sot between England and Austrilia and for many years it was a tradition that side in accepted travelling either way woul stop in Colombo, stretch thir legs, and

dedicated bunch of pafessionals been rather reluctantly realised who have just come accessfully that something must be done in the promise play to work on the ground in Karellon that should have been agarded as colombo and are good enough, genuinely fast bowler. It course, but the truth—which is that they course, in the premier Division. These one critical handicap as far clubs play two-day matches that concerned the truth—which is that they every week-end on a mixture of the truth—which is that they have been mostly utplayed—have been mostly utplayed—that not to favour the batsmen.

The game is decided on one lanks have to wait for most innings if there is not time for four-day game against MCCs.

The game is decided on one Lanka have to wait for and innings if there is not time for four-day game against MCC an outright result, and a score think that in the four days of about 275 is the norm. But have to prove their cricket of about 275 is the norm. But have to prove their cricket of about 275 is the norm. But have to prove their cricket of about 275 is the norm. But have to prove their cricket on go. Until overseas That would be patently and and would once again. It is not hing.

#### Handicap

YACHTING

BY ALEC BEILE

# colombo, stretch ther legs, and play a couple of maches against New Olympic sponsor the locals.

It made a pleasant break in the voyage and rovided the opportunity to see a beautiful bropical island. I gave the players a chance to fiex their muscles before the nore serious cricket which lay head, and of course it allowed of friendships to be renewed.

BRITISH OLYMPIC yachting, sponsorship, even though the posterior was suping remained an amateur of the ported by Alfred Dunhill, has Fuel for rescue boats course received a new shot in the arm the three Olympic course from Tate and Lyle.

Mr. F. H. "Tony" Tate, vice where six Olympic classes to be renewed. Such disadvantages botwith rational, surely it is better to find same aum for 12 familie rose that the convert rates that they do per cent of the equity LOCs would not have achieved on weed by individual investors the erowth rates that they down the first half of the 1970s Stock Exchange, that one converting the same aum for 12 familie rose and the same aum for 12 familie rose that the company that his company

their ways to Oxford and against the nations, and the may to take Untario rung Cambridge.

Since the last war Sri Lanka Mr. Brian Southcott, chairman help with Britain's Oty, has been a productive nursery of the Royal Yachting Associ-yachting seemed a natural for blues at both universities, ation, said that Olympic Week gression of events in an arc and after spending ten days in was an expensive business, the Olympics where Britain the Island, I have not found this Unlike some other yachting had a comparatively fine re surprising.

FILM AND VIDEO

BY JOHN CHITTOCK

### Celluloid persuasion List p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.99 Rouseparty. 5.15 Breaktume' 5. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.39 Rappy Days. 7.00 Three Little Wards. 7.30 Hawaii Five-0. 11.25 SINCE THE illiteracy rate in lapses. At times it is a frightentelevision documentaries to Physills.

MACION.

MIV West—As HTV General Service people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur a normal people are conditioned by for me a slight edge was lost occur and lost occur and

doubt that a near success

ing Scotland. 6.50-7.20 Porridge. To-day's Post. 1.30 Crown Court. 11.15-11.40 The Chiel Amang Us. 2.00 Good Aftersoon. 2.25 Sam. 12.40 News and Weather for Scotland.

Northern Ireland—2.53-3.55 p.m. Potty Time. 4.53 Magple. 5.15 Purills.

Northern Ireland News. 5.35-6.20 And Mother Makes Five. 5.15 Purills.

Northern Ireland News. 5.35-6.20 And Mother Makes Five. 5.45 News.

Scene Around Siz. 6.50-7.20 Look 5.45 News. 6.00 To-day. 6.00 To-day

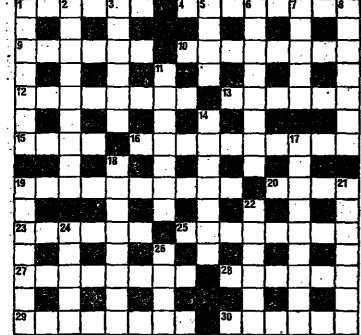
8.20 Tom O'Connor.
9.00 This Year Next Year.
10.30 Lloyd George: The Politics of Derisich.
10.30 Lloyd George: The Politics of Derisich.
11.45 Night Galbry.
12.25 a.m. Closed George Apple ton reads one of his own prayers.
All ITV recibns as London except at the following times:

ANGIJA

1.25 p.m. Anglis News.
1.25 p.m. Southern News.
1.25 p.m.

controversial film, but British late, were subsequently put Rail have consulted and tested a television studio with at every stage and I firmly be Alive's Jack Pizzey to ex lieve it will do an effective job, and discuss the new bonits The director of this film is they have proposed. like James Hill of the post-war The result is a TV discu masters of the sponsored film- programme as we see it John Krish. His hand was also best from BBC or ITV-rebehind a new Home Office film professional, comprehen

Undoubtedly this will be a party chosen as the most a



ACROSS I Stout right round the chest

at and wear (6)
25 Surveyor has drink to keep the east (5)
26 Part of the face needing a 27 Double glazing? It's rather bit of watching (4) obscure! (8)

28 Struggled with resistance in hothouse (6) 29 Sprinkling

deeper (8) 30 Chain holding bishop in a state of preparedness (6) DOWN

1 Started again to add up in a 2 Type of home-made soup?

3 Toss up a pound belonging to Tax 5 Rent for shed? It could be!

giving delight (8)

6 Meadows in a pure setting

10.40 1,000 Welsh Voices the Albert Hall. 11.15 The Education Debate. 11.40 Weather/Regional News.

7 Cancel annual with one miss-

8 Blow up in the dark-room (?)

SOLUTION TO PUZZLE

No. 3,317

ing (5)

9.25 Fathers and Families.

5.55 Nationwide (London and Gwyl Ddewi Ar BBC Cymru. 7.20 11.57 Closedown: Lyndon Brook 6.00 Grampian News Headlines. 5.15 Suppr. 5.55 Nationwide (London and Gwyl Ddewi Ar BBC Cymru. 7.20 11.57 Closedown: Lyndon Brook 6.00 Grampian News Headlines. 5.15 Suppr. 5.00 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.20 Nationwide.
6.21 Suppr. 7.20 11.57 Closedown: Lyndon Brook 6.00 Grampian News Headlines. 5.15 Suppr. 7.20 Teads Riding the Elevator Odd Couple.
6.22 Nationwide.
6.23 Nationwide.
6.24 Riding the Elevator Odd Couple.
6.25 Riding the Elevator Odd Couple.
6.26 RANADA
6.27 Suppr. 7.28 This is Your Right. 5.15 Crossroads. 6.20 Grampian News Headlines. 5.15 Suppr. 7.20 The Waltons. 11.59 The Old Couple.
6.26 Nationwide.
6.27 Nationwide (London and Gwyl Ddewi Ar BBC Cymru. 7.20 11.57 Closedown: Lyndon Brook 6.00 Grampian News Headlines. 5.15 Suppr. 7.20 The Suppr. 7.20 The Six Couple.
6.27 Nationwide.
6.28 Riding the Elevator Odd Couple.
6.29 Riding the Elevator Odd Couple.
6.20 Part of the Sky," by Anne 6.20 p.m. This is Your Right. 5.15 Crossroads. 6.20 Granda Reports. 6.30 Rising Damp. 7.38 The Education Debate. 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes. The Bionic Woman. 11.55 The Collaboration Debate 12.20 a.m. Schools Programmes.

5.05 All regions as BBC 1 except at 5.15 the following times: Wales—5.55-6.20 p.m. Wales F.T. CROSSWORD PUZZLE No. 3,318

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 2.50-7.20 East (Norwich) The Tuesday ham) Go Sell It To The Yanks;
North (Leeds) Get Up And Go;
North East (Newcastle) The Lost except at the following times:
Kingdom; North West (Manchester) Music Is My First Love;
South (Southampton) Hey Look parts. 5.15 Star Jaidens. 5.00 About That's Me!; South West Assia including Poles Call. 1145 Night (Plymouth) Peninsula; West Gallery. 12.15 a.m. Anthology.

(Bristol) The Avon Report Music Show; Midlands (Birming bam) Go Sell It To The Yanks;

(Bristol) The Avon Report. BBC 2 6.40 a.m. Open University. 11.00 Play School.

2.15 p.m. ( Children. 2.30 Wordpower.
3.00 Reading the Signs
Symbols. 3.30 Parents and Children. 4.55 Open University. 7.00 News on 2 Headlines, 7.05 Zarabanda. 7.30 Newsday. 8.10 Chronicle.

9.00 The Man Alive Report. 10.15 Oscar Peterson Invites . .

11.05 Late News on 2.

Other People's

BORDER CHANNEL

†1.26 p.m. Charassi Lunchime News and What's On, Where? 5.15 Super-surie: †6.00 Report At Str. 7.00 Sale of the Century, 7.30 The Streets of San Francisco. 111.45! Commentaires et GRAMPIAN (20 p.m.

7.30 The Six Million Dollar Man. 8.30 Tom O'Connor. 9.00 This Year!Next Year.

RADIO 2 1.50m and VHF
RADIO 2 1.50m and VHF
RADIO 3 1.50m and VHF
RADIO 4 1.50m and VHF
RADIO 5 1.50m and VHF
RADIO 6 1.50m and VHF

4 Deduction of pay creating a 11 Weep over loveless optic in strike (8)

5 Sally—one kind, that is (6)

10 Parental confusion? (8)

11 Carnage in the service area 12 (7)

12 Carnage in the service area 13 (8)

13 A stable chap gets badly lost going to East Riding (6)

15 Sea or river power (4)

16 It's replacing one here (10)

17 Resolved to be resolute (10)

18 Resolved to be resolute (10)

19 Resolved to be resolute (10)

19 Resolved to be resolute (10)

21 Carnage in the service area 2 (8)

10 Parents for one of four in a pack (4)

22 Garments for bachelor to look at and wear (6)

23 Garment for bachelor to look at and wear (6)

24 Suppose it could be work in this place and strike (8)

10 Parents of the properties of th

The Pru will invite comparison a sports day, held on a railway with the best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that he best of costume drama embankment. Competitive ing heads in a studio. May such that his dependent of the comparison in the sum of the sum of the sum of the sum of the comparison. It is well as also had a hand in some off brick throwing at passenger that the sum of the Avengers programmes, it trains and walking through the may be no surprise that this tunnel. Points are awarded to introduce to employee almost stands up to the comparison in the sum of the sum of the control of the

# Pairs by WILLIAM PACKER

collaboration between artists the end of March. It was obvi- and with a certain elegance, but stacks. Dali's irreverence, one is nothing new, and the scholar ously great fun for them, and without making great demands of his better qualities, must hang had described as a work, their enjoyment and playfulness upon its imagination, and his in the air of that particular are startly in doubt as to whose work we see. But facetiousness is less bland, his work a lively. This small show, we are told, are the master's, for assistants is notorious for not travelling and abundant expressionism is to be the last in the upper themselves highly seemed so good at the time now inventige. He has brought to news. Despite, perhaps because they, were themselves highly seemed so good at the time now inventive. He has brought to news. Despite, perhaps because specialised exponents of drapery appear rather less convincing. Hamilton's formal manipulations of their faded grandeur, the special set that the show's rationale is dread- and moneyves, intolligent tech two rooms are among the best marely anonymous pupils and ideas of Originality and Authent literar ideas a sharp satirical particular ideal for small and entition factorings. But the fication with each thereing edge a charman eye and a gold concentrated exhibitions, and factoriums. But the tication, with each Original edge, sharp an eye, and a gold concentrated exhibitions, and investigation of later paired with its own Certificate, hand. The cocktail is stronger quiet, undemonstrative work, arising made them somewhat really but the same thing said and three stimulating than one Barry Barker, who has administrative work. profess self-conscious, aware of in the same way yet again. And might spect.

their particular gift, and jealous the paintings for dogs, hung at The samsage images are gallery recently in Covent Gardiner work. So it is, in our own themselves, at length are tire-spoofs and asides on other art, time), so his policies with not their work. So it is, in our own themselves, at length are tire-spoofs and asides on other art, time), so his policies with their work.

#### The Entertainment Guide is on Page 14

time, when the individual artist ispires quite as much as he ever fid to be celebrated as hero and itar and when his autograph is everything, that collaboration on gual terms, the kind of acknowledged mutual dependence and shared practice enjoyed by Pleasso and Braque, for example, the solf-consciousness, the short period of analytical Cubism when their creative personalities fused and became addistinguishable, is unusual to straightforwardly together they addistinguishable, is unusual to straightforwardly together they addistinguishable, is unusual to straightforwardly; together they addistinguishable, as unusual their work to develop freely, and their work to develop freely, and to enjoy wide international attention and the mentional content of this is the world premiere of John work; taken item by item, is well done, full of vitality, and congangingly light-hearted; but, to see it for what it is, with all work, taken item by item, is did not be elebrated as hero and its apprentices, the self-consciousness, the self-cons

oth enjoy wide international But Hamilton has always felt closing concert (Beethoven's support of this year's festival, council, spent three weeks the need to protect himself in Missa Siemnis) by the New with Barclays and the National data the fruits of their joint and technique that he can investing are being shown by the gate and demonstrate with all at the Ciston Hall in Bristol. many other firms and indicated at the Council, at the ICA, until the appearances of seriousness.

some. Spoots and asides on other art, time), so his policies will not from he Conceptual Sausage, exactly evaporate; but, for the it seems such a pity that five kometres long, lying be moment, we can only regret this these two artists, who should neath he mountains, to Picasso constriction, as the times close hardly lack the confidence, himself wearing a sausage mouth in on us. instify their collaboration so

de Vpin lita



Dieter Roth/Richard Hamilton: Three sausages bearing busts

Y ICHN CHILIDADeth Hall

# Imogen Cooper by MAX LOPPERT

strong reminder of how his gression. typical of musical drama operate. The attributes for playing both tive and already distinguished the compensating for a more obvious a sixtle compensation of Lisztian showmanship.

Wigmore Hall

Imogen Cooper, a natural opening phrase of the G major talthough Miss Cooper's mentor chubert planist, devoted the Souria is the gentlest of mur-Alfred Brendel shiningly eludes rest shalf of Sanday's recital manned, lulling curves can its any such generalisation). In a transformation at the start of List second half much of the mittee for the Queen's Silver its 16 German Dances, Op. the development into a cruel playing seemed the product of List second half much of the mittee for the Queen's Silver in 1783, and the Senata in G. fainor-key jab register so power intelligence and hard work possessing the first few fully. This was an uncommonly rather than of natural aptitude pieces of music which are specifically intended to be capable of angles the starthy was stiff the sensitive performance—not per-For one thing, the soft playing performance by modestly-skilled ances, the raythm was stiff, the sensitive performance—not per For one thing, the soft playing fically intended to be capable of the cloudy; but, this playing in haps for the loving display of began to lack the necessary kind performance by modestly-skilled hase past, Miss Cooper directed warmly mallcable tone-shades of sensuous appeal for the long groups. They are: et clear geze and strong yet and textures (Miss Cooper works phrases of the Three Petrarch ubile feeling for the Schubert within a restrained range of Sonnets. And then there was house to fine purpose there colours), so much as because something just a little shrill and hrase to fine purpose there colours), so much as because something just a little shrill and the delicers and the inderstanding of the process all-from the shoulders about the delicers surprises in those see of Schubertian sonata drama climaxes of the Verdi (Simon Midden Erregularities, changes of was, here and elsewhere, elo Boccunegro) and Wagner ocus, which declare these miniaquently displayed. Without sig (Isolde's Liebestod) transcriptions no longer miniature.

A hearing of one of the mas Magical Moment, Miss Cooper good deal to admire—the second arrivers among the piano sona-persuaded us that such moments encore, that extraordinarily as 30 soon after live experience were both beautiful, and part beautiful re-creation of the delicers among the piano sona of some crucial dramatic pro-Lucia di Lammermoor Sextet, and the strain of the strain of the attributes for playing path tipe and already distinguished.

Brunswick Quartet

by DAVID MURRAY

# Silver Jubilee

Serenade for Youth Orchestra by Richard Rodney Bennett, to e played at the Albert Hall on April 24. Jubilee Tou Symphony, for

piano, strings and toy instru-ments, by Joseph Horovitz (Covent Garden, June 5). Suite for Concert Band by John Gardner (Albert Hall, June Suits for Brass Band. Vivat

Regina. by William Mathias (Albert Hall, June 11). The committee has also made a substantial contribution towards the commission of four urther works: Ballet, Successions—Kings and

Queens (music by Bob Downes, choreography by Robert Cohan) (Sadler's Wells Theatre, April Ceremonial Overture for the London Symphony Orchestra, by John McCabe (Festival Hall

April 17).

Bailet, The Court of Love (music by Howard Blake, choreo graphy by Lynn Seymour) (Coliseum, April 25).

at Sadler's Wells

The Royal Academy of Music

Copenhagen, present an operdouble bill on March 25 and 26 at Sadier's Wells Theatre. The Garden Wall, a one-a opera by Ib Norholm, specially

Metropolitan Opera, New York

# The Carmelites by ANDREW P.



Shirley Yerrett (centre) with imprisoned nuns

to provide an uncostly Cormelites tomatic of producers' reluctance colour, how to adjust strict metre
John Dexter has adopted the to allow a composer to know his
style—one might call it post- own mind.

Maria Ewing, a mezzo, sings

It seems oddly late in the day open stage (Poulenc's drop-heroine of the drama—gives a conductor. His blend of emotion for the Met to be embarking on curtain interludes are played in strong and subtle performance, with reticence, his command of Poulenc's Dialogues des Car the basic set). Dexter has in- of a kind which is not only vivid sentimentality tempered by dismélites, which ran swiftly round vented pantomimes to accom- in itself but lends vividness to cretion, his supple phrasing, his the world after its Scala pany the between-scene instru- all with whom she comes into full yet delicate orchestral première, in 1957, but seems to mental passage that are in fact contact. Régine Crespin, the palette and his chivalry toward have found its niche now as an slightly more, than Vernoand- second prioress in the Paris the singers, who are never opera-school work, more worthy lungsmusik; they represent the première of the opera (and in drowned, are exactly what than Suor Angelica but with the moments when the composer the Angel recording), a soprano Poulenc's score requires. same advantage of offering many varies the dramatic mode and role that Joan Sutherland did at female roles. The New York for a while throws all our atten-Covent Garden, has now moved to City opera did the piece in 1966, tion on to the orchestra. Modern first prioress, a contralto role. City opera did the piece in 1966, tion on to the orchestra. Modern first prioress, a contraito role, in a production which everyone producers hate such passages, and she is passionate, powerful, seems happy to have forgotten, and so they "choreograph" over-extremely impressive. The opera The Met production, which tures, devise action scenes to is sung in Joseph Machlis's opened this month, is in a style prevent any careful musical English translation, and Mme. Quite different from that of the attention to the "Ring" pre-Crespin provides the otherwise Scala première or the Covent ludes, and turn entracts into all-American cast with a model of Garden replica thereof.

Garden replica thereof.

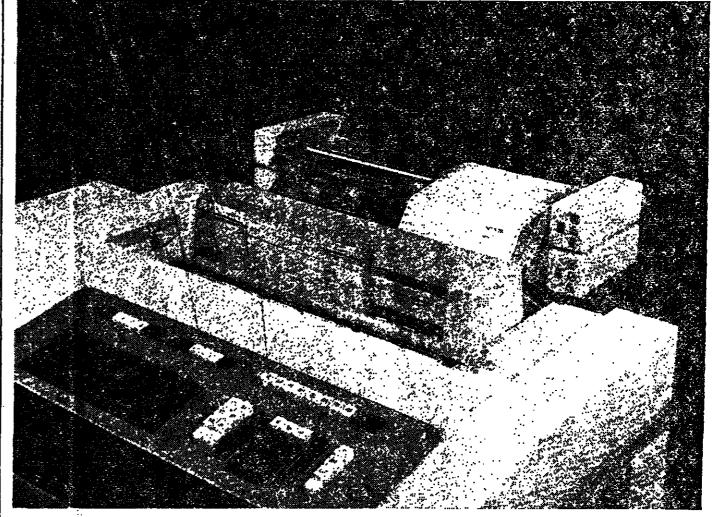
Like many another house, the are relatively inoffensive ex-lyric stage—how to give each Met is in financial trouble, and amples of the practice, but symp-vowel its distinct and telling to provide an uncosty Carmelites tomatic of producers' rejustance colour, how to adjust strict metre

John Dexter has adopted the to allow a composer to know his style—one might call it post- own mind.

Piscator, or early-Rennert— when money was short and producers made a virtue of simple, uncluttered, black-and-white presentations. The Carmelites set, designed by David Reppa, is abare black box, its floor a raked cruciform platform. Abstracts of what would be the traditional has presumably been put right scenery—a fireplace and door of the convent parloir, a row of the parloir par

#### Schwarzkopf recital

date changed Elisabeth Schwarzkopf, who is giving two recitals in the forthcoming Camden Music Festival, has agreed to advance the date of her second recital from Saturday, April 2, to Wednesday, March 30. The alteration is made necessary by a national overtime ban called by NALGO, which takes effect from April 1.



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Emerally starts either as a tions.

and excellent reasons for a deliversity to covet a resident directed, and when none is to be ound ready-made, one

devised forthwith. Such more or less, is the Brinswick Quartet, from the University of New Brunswick.

Leading American jazz musiSlim and Jimmy Witherspoon.

Its present members have played clans and singers will be appeared by Erans sugether for less than four years, ing at the Second International adventurous repertoire. On the adventurous repertoire. On the spidence of their concert on Sanday May 4 until saxist Gerard Badini will lead adventurous repertoire. On the spidence of their concert on Sanday May 8. The climax of the his Swing Machine which will in festival, which has the overall clude drummer Gus Johnson, and surface by the full repeated by Per Moller Nielsen.

Sanday May 8. The climax of the his Swing Machine which will in festival, which has the overall clude drummer Gus Johnson, they deal with it it of New Orleans in Berne: bassist Milt Hinton and pianist and repeated body. Haydn's F count Basie band plus an all-tile of the May 7 concert which star formation led by the Count will spotlight soprano-saxists Bob may be repeated and neat, all the star formation led by the Count will spotlight soprano-saxists Bob orchestra has now become the first British big jazz band to be asked to visit the Soviet Union. It will go from July 1530 this sounded toughly confident, but The opening night is devoted.

The opening night is devoted Sim and Jimmy Witherspoon. Swing night is on May 6 and in English, conducted by Frans Rasmussen and produced by Daniel Bohr. Gluck's Le Cinesi (sung in Italian) will be conducted by Milan Vitek and produced by Per Moller Nielsen.

NYJO to visit Russia in July Orchestra has now become the first British big jazz band to be asked to visit the Soviet Union. It will go from July 1530 this sounded toughly confident, but Brimswick Quartet, from the

professional string quartet free of late-Romantic preten medium concisely and engagingly, with the odd cautious bow

ingly, with the odd cautious bow (Coliseum, April 25).

Canadian music was repressingly of friends who find that sented by Harry Freedman's anywhere else, the Brunswick sented by Harry Freedman's anywhere else, the Brunswick Rambert (music by Jonathan Places) playing together, or Five Pieces. Freedman has players displayed the collective written more substantial pieces alertness of a genuine quartet than these (they date from 1949, listening much harder. No when the composer was half his academic self-consciousness here: present age), but they explore a native repertoire seems to be find the established resources of the a tonic.

(Coliseum, April 25).

Ballet in one act for the Ballet Rambert (music by Jonathan Harvey, choreography by Norman Morrice (Round House, July 11).

Royal Academy of Music, Copenhagen

International Jazz

sounded toughly confident, but Davis.

The opening night is devoted Every evening Swiss groups will go from July 15-30 this summer.

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The invitation comes from Goskontsert, the Soviet State Entertainment and Cultural Agency The orchestra will play distribed the effect of a notably blues night with, among others, attranged by Romanic Tours of distribution of the effect of a notably blues night with, among others. Attranged by Romanic Tours of distribution comes from London.

It will go from July 15-30 this summer.

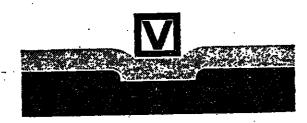
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AMP Discount Corporation Ltd

Australasian Conference Association Ltd Associated Nominees Pty Ltd

Australian United Corporation Ltd
Bank of New South Wales Nominees Pty Ltd
Bank of New Zealand Sayings Bank Ltd

Australian Eagle Insurance Co Ltd.

APA Life Assurance Ltd

Banque Nationale de Paris

BP Australia Nominees Pty Ltd

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All of these securities having been sold, this advertisement appears as a matter of record only.

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\$A200,000,000

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BAIN & COMPANY, Members of The Sydney Stock Exchange Ltd, &

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#### JROPEAN NEWS



IMF negotiator Mr. Alan Whittome (centre) talks Ferday with Sig. Paolo Baffi (left), Governor of the Bank of Italy, and the Treasury Linister, Sig. Gaetano Stammati.

# Italy asks IMI for early approval of \$580m. credit

in the lira. The origin rate of reported that industrial production from the lira in the lira. The origin rate of reported that industrial production in the lira Stammati, give tangible evidence that these efforts were appreci-

first be concluded satisfactory before Italy can ever consider seeking fresh international loan support elsewhere, or indeed tope to rollover some of the country's existing short-term

commitments.

In effect, the "blessing" of the IMF for the Andreotti Gowernment's recent economic measures is now almost as important to Italy as the relatively small new standby credit actually being sought from the Fund, although the \$550m, facility under negotiation is, in fact, Italy's full entitlement under the extended drawing rights incorporated in the so-called Jamaica Agreement.

Sig. Stammati suggested here to-day that the Government was prepared to limit the overall personnel ext. Described and the current year to confirm with IMF-dictated to the standard personnel ext. Described and the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the continental shelf anking the two countries to stop all oil the said to Libyans, however, claim the contain promising oil leposits.

Saipem rig is not in disputed Libyans, however, claim the contain promising oil leposits.

Saipem rig is not in Libyans, however, claim the two countries had been contracted by e Libyans, however, claim the contain promising oil leposits.

Saipem rig is not in Chypans, however, claim the two countries had been contain promising oil to-day that the Government was prepared to limit the overall Treasury deficit in the current year to confirm with IMF-dictated

AN UNDISGUISED plea for guidelines, and he insteed a compulsory import deposit was early approval by the Internumber of measures dready greeted caimly on the foreign national Monetary Fund (IMF) announced to hold down he rise exchange market in trading conef a further standby creit to in Italian labour costs, cluding ditions which dealers described italy of at least \$5^7 im. came here the "fiscalisation" of lart of as being "lively" with the petrol today from the Treasury employer social security control companies in the market for today from the Treasury employer social security contri- companies in the market for Minister, Sig. Gaetano Stammati, butions to be paid for through dollars.

Minister, Sig. Gaetano Stammati.

He was speaking at the start of the latest round of negotiations between Treasury and Bank of Italy officials and a visit-tion fing IMF mission led by Mr. Alan Whittome. Who heads the Fund's European office. Such approval would, said the Minister, demonstrate that the principles of international solidarity were a reality and not mere theory.

Italy had already shown its butions to be paid for hrough the force force. Bank of Italy support interventing in the grace force that in the region limited to ironing out erratic price movements, although the price movements, although the further was further was supplying large customers with meanwhile, there was further was some in May last year as he of a mumber of emergency heasures encouraging news to-day on the economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad deline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the shad decline economic front when ISTAT designed to hait the s

is involved in offshie oil exploration in the Gul of Gabes
has been caught up it the long
standing feud over the delimitation of territorial se rights in
the continental shelf inking the
two countries to stop all oil
Thiritian I limes hard.

that these enorts were appreciated and restore to Italy the ENI THE Italian stree hydro- Four "—the Salpem rig—to stop "credibility" it needed.

This reflects the prevailing carbon group, has foul itself at all drilling. Libya responded by the centre of a roll between sending a frigate, the "Tobruk," official view here that the current negotiations with the IMF must group, whose subsidiary Salpem firmed that all drilling had first be concluded satisfactory

#### Lisbon Stock Exchange reopens

The Financial Times Tuesday March I 1977

LISBON, Feb. 22. COMPANY SHARES quoted on the Lisbon exchange to-day for the first time since April 24, 1974, the day before the military coup. that overthrew the Cae the exchange was shut shareholders ordered deposit their certificates in S

panies whose shares were traded in 1974 were cities marning. The remaining have either been nationaling or subjected to State intern tion, or were located Portugal's former colonies.

There were only seven to sell-at prices ranging for to 80 per cent. lower to 1974, and one offer to at 85 per cent. less than t former price. No transactles actually took place during to five-minute session.

Before it closed in 1974, fi Lisbou stock exchange become a gambler's par with speculators dealing? shares from cars parked side the exchange. Speculation however now be restricted by

rules: no share can rise by more than 20 per cent in day, and operations will be supervised by a delegate of his Ministry of Finance.

The resumption of dealing in company shares is seen attached attempt by the Government's stimulate small and medius. scale investment, and a co scale investment, and a concession to the market economy.
Meanwhile, three bonds
exploded on Friday night, and another three early this men ing. The explosions cans serious damage to studen canteens and residences, si a social security office, cinema and electrical equi ment adjoining a small re

day station.
The explosions are the to be linked to the myst uitimatum last week from hitherto-unknown group, Portuguese Democratic Cu mand, which set last Friday's the deadline for the President of the Republic of the Republic, Gene Ramalho Eanes, to release men arrested last year suspicion of involvement earlier bombing atlacks. Among those detained year was the former chief the Oporto police, Major Art Mota Fritas, who was releas after questioning and st sequently suspended from i post. Indications are that the bomblug network is finance and organised by the extreme Right.

#### **Dutch** ports back to norma

AMSTERDAM, Feb. 28. OFFICIAL spokesman for the employers organisations in ports of Rotterdam and Ams dam reported normal acti to-day although substan

backlogs remain in sev-sectors in the ports. The return to work over week-end of an estimated ? workers ends about if weeks of industrial action

the ports where business in non-oil sector virtually hal.

The return to work follor provisional agreement betweenployers and employers are reached last Friday mort after 13 hours of continu negotiations through the ni There was solid support the trade union executive di tive to their members to ret to work on the basis of agreement which includes wage indexation and 2

incomes agreement.
In the metal industry to are progressing well, but unions are rejecting employers' proposal to abo the minimum wage payming for the youngest employ On the point of wage indition and real income improvements. ment a provisional agreeu has already been reached all strikes have been suspen

in this sector. Wage negotiations at large multi-national compar will resume later this wafter technical snags over agreed wage indexation de are smoothed out, but 390 s members at the compi centre of ABN, Hollar largest bank, staged a w stoppage of one hour this mi ing to show dissatisfaction slow progress in national wage pact talks for

banking sector.

Meanwhile, the Fina
Ministry said to-day thal, a
partial result of a higher th expected wages hill last Pithe 1976 budget income been higher than earlier fo The budgetary casis. deficit improved to Fl.10.1 compared with Fl.10.1 while the actual budget dei fell by Fl.2.7bu.

### Bonn wire-tapping row after strikes

THE WEST German Social The committee of the SPD. Democratic Free Democratic after a meeting in which Chancoalition government may face a cellor Helmut Schmidt took part, new test of its cohesion, and of issued a more circumspect stateits attitude towards the use of ment to the effect that while it police powers, as a result of the understood the urgency of tak-dramatic wire-tapping case that ing action against internal terror-

dramatic wire-tapping case that has crupted here to-day.

The affair involves the suspicion by counter-intelligence officials that a leading nuclear engineer, Dr. Klaus Traube, was mixed up with terrorist groups and might have given them access to nuclear materials or even have been ready to help them build a bomb. There are already counter-charges, however, that in their investigations the authorities may have trampled Dr. Traube's civil rights under foot.

In response to charges that the FDP Minister of the Interior, Herr Werner Maihofer, exceeded his legal powers in authorising the operation against Dr. Traube's the party committee declared its the support and admiration for his in contact with several neonless to the several neonless the several neonless to th

the party committee declared its for a year because he had been support and admiration for his in contact with several people handling of "an extraordinarily closely associated with extreme dangerous situation."

turesque Hradcany Castle hill. Vienna to keep Western public to-day described the move as a pinion regularly informed about human rights violations in the Mr. Kohout said he bad been soviet Union.

Mr. Kohout said he bad been soviet Union.

The exites said six buman rights activists were acting under would be recovered by the dissident Prague City Committee for Helsinki Observance Committee reconversion. He said the more discovered by the dissident programment of the parties in touch with human flats similar to the one he was rights developments.

Gross national product in Switzerland is likely to expand by only 1.8 per cent, in nominal terms this year, according to a report issued by the Swiss Government's Commission for Economic Studies, writes John Wicks. This would follow an estimated 1.6 per cent. growth last year and a decline of 1.5 per cent in recession year 1975. In real terms, the economy is expected to stabilise in 1977 with a rise of only 0.3 per cent. in price-weighted GNP.

TA354LR

DISSIDENT PLAYWRIGHT security contributions.

Pavel Kohout, who has been told Soviet dissidents, living in to leave his flat on Prague's picturesque Hradcany Castle hill. Vienna to keep Western public

Fishing negotiations between the distant suburb.

He said he would appeal and Soviet Union and the EEC due to recalled that since he came out in support of the Charter 77 been postponed at Russian rehuman and civil rights manifesto he had his telephone cut off, his identity card, driving hecause of urgent fisheries talks licence and car papers taken in Moseow between Soviet away, and that the authorities fisheries Minister Alexander were now refusing his social likkov and a Japanese delegation.

To the Holders of

#### Williams & Glyn's Bank Limited Floating Rate Capital Notes 1984

In accordance with the provisions of the above Not Irving Trust Company, as Principal Paying Agent ! been notified that the Rate of Interest applicable to Interest Period February 24, 1977 through August 1977 is Six and One-Half percent (612%) per anni The Dollar Amount payable on Coupon No. 1 for es \$1,000 face amount Bond is Thirty-Two and Sixty-Ei Cents (\$32.68) and the Interest Payment Date is Aug

> IRVING TRUST COMPA Principal Paying Agent

February 28, 1077

10.6% due 1.10.1991

Elders Finance & Investment Company Limited

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Mobil Nominees By Ltd

The National Mutual Life Association of Australasia Ltd

Mercantile & General Life Reinsurance Co of Australia Ltd

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Nestle's Pension Trust (Australasia) Pty Ltd New Zealand Victoria Life Insurance Society

Reserve Bank Officers Superannuation Fund

Norwich Union Life Insurance Society Provident & Pensions Holdings Pty Ltd

J. D. G. Robinson & Associates Pty Ltd

State Government Insurance Office

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T&G Mutual Life Society Ltd

Scottish Amicable Life Assurance Society

Switzerland Life Assurance Society Limited

Unilever Pensions Fund Proprietary Limited

South British United Life Assurance Company Limited

Prudential Assurance Co Ltd

Royal Insurance Co Ltd

10.6% due 1.10.1996

National Bank of Australasia Ltd

Tricontinental Corporation Ltd

State Insurance Office

New move against Czech dissident

leaving and in the same area, Reuter but Mr. Kohout said until now be had been offered only one flat "totally unsuitable," in a Fish talks delay distant suburb.

Swiss GNP growth

# isbon tock

# Low demand forces major Achange lay-offs in French industry

PANS. Feb. 28.

SPANS. For FRENCH motor, stepf and suppressed completely during the life prospect companies are to the year.

The spanie is the life prospect companies are to the year.

The spanies is the life produce. In the life produce is produced a life of content division of the national produced and the washings in the strength division of the produced and the washings in the strength division of the national production in the production in the production of the national production in the production production production in the production production in the production in the production in the production production of the production production in the production in t

"highville singst 4,000 men in measures. He sended the rume Ducemer, sensur, Air-Equipment ill but the forging and foundry Minister, M. Raymond Barre, in (DBA) company which manuforkshops will be idle for nine declaring that the Government factures have components. The lays during March. Manage attached "the greatest possible workers and ignored a court near has said that more than importance" to the aircraft's order for the plant's evacuation his expected 822 jobs will be being able to land at New York, during a dispute over a pay claim.

failed to modernise their plant in time they are chaotically overstaffed in the offices as well as on the shop floor. In turn they blame the Government for pre-

against the Centrist mayor of state next month.

This sort of squabble can lead to about about duplication of sesources: if Nancy gets a new sospital, then Metz will scream the place down till it is given out first as good. Since the war Metz has shown rather more dynamism than its larger enemy, and was rewarded by Paris with the site of the regional Prefer.

the site of the regional Prefec-tive. When, more recently, Paris also decided to run the new Strasbourg motorway past Meta.

Nanceiens were really up in arms. They called in JJ S-S, not

Lorraine at all, as a kind of errenary to help redress the

alance. He has done something

to calm tempers in a feud that more sensible Lorraines admit

is damaging to their province.

He has appointed himself Monsieur Lorraine," to defend

the wider cause in Paris. With

some success: he has cleverly used the limited powers of the new regional council to force the State's hand into giving priority to some projects, such as the

Planned new motorway to Dijon that will link Lorraine to the

south and bring it nearer to its

goath and bring it nearer to its goat of becoming the cross-roads of Europe." JJ SS is gradgingly admired locally even by many people who dislike his politics, or his arrogant, un-predictabe personality.

The "regionalist" bee in his

bonnet to-day buzzes louder than eyer. When I asked what

man eyer. When I asked what was the cure for Lorraine's industrial ills, he said. "The transfer, of economic powers of decision from Paris to the regional councils. We here could solve the problems that the amistries, do not even understand," And his resipe for keeping the Left out of rower period.

ing the Left out of power next year? Again: more devolution. Give neople here that, and they'll you for its. But that panacea is not out the cards politically— Triffier with the Cardist part

neither with the Gaullists nor

with the Communists.

POLITICS IN LORRAINE

# The Left grows stronger while its rivals squabble

to neeing in France at all, but in some potent legal factors:

to me British industrial velice. The clergy has been moving lact time ageing steel-mills breakle left. Until recently, many pricests in the left of the clerky way when for I the Left-wing fradition you ld in other working class areas,

er the smill la the footl

enir-

tobi ast of a

47.72 12/10/14

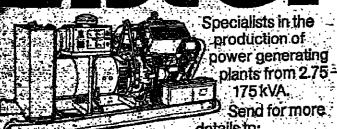
explain THE LEFT has suddenly grown Centrist mayor told me, "the bodies have strained their care a substrong here in Lorraine, that Left's support has risen from 18 sinews, as in the Nord, to resistant auditors and Centrists can no to over 40 per cent, since 1971, work the nimicle of diversificareus and resistant audities and Centrists can no to over 40 per cent since 1971, work the mindle of diversification of the same and resistant of the period of the latter of the same elsewhere." tion, and not entirely in vain. It is the same elsewhere. Socialists Hundred of new businesses seen in Eastern Europe asy'the same in usual founds, the Left will than in a region such as the Lorraine's avourable position in relations—with several fellow explaints are talk over them." The speaker word where their rivalry is much the EEC and the qualities of its communist states in recent, years that the mass the regional Prefect, in Mess older. The swing to the left workforce. The old, declining to drop any previous references that its week to slibuid know, as such as many of the same causes industries coal, steel, textiles). ayone can as elsewhere worries about jobs, account for only one-third of This northern stretch of Lor inflation, disenchantment with productive jobs, against two-time, around the iron and coal President Giscard d'Estaing, thirds a decade ago — although times, is a part of France that buredom with 19 years of much local majorité politicians are lives one a waird feeling of not the same régime. There are also clutching at the straw that the eing in France at all, but in some potent local factors.

Governmen's steel industry transcription of the same potent local factors. would preach that to vote for

> With so many takovers by faceless Paris executives, workers have lost their sense of security and human contact. They query the old values; they are

# mustably religious; their flightly sold their with sold their worther contact. They query the states and their wonther contact. They query the states again their mixities. They are states and their wonther and of the more infilliants. Dutch port strong freehops partoning at old values; they are in time, they have inherited a more infilliants. If the first they have inherited a more infilliants. If the first is the homeland of the line object for authority, All the constituent groups are made to the first atthing flock hearkened to the constituent groups are made to the first faithful flock hearkened in the constituent groups are made to the first faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the constituent groups are made to the faithful flock hearkened in the fa may suffer a shortage of electricity...





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Rank Limile. SEE PORSCHE'S NEW PORSCHE the



# pressure government

#### Athens shutdown

More than half the shops ing hours to general European standards, has imposed a 9 a.m. to 5,30 p.m. working day on a trial basis until May 15.

E. German pact

Honecker, Reuter reports from East Berlin. East Germany has renegotiated friendship treaties— seen in Eastern Europe as the

**Communist** on Spanish

a 24-hour strike by employees who object to a Government de trying to cut Greece's heavy old imports bill and streamline open-

yesterday reported ready to sign a new all-embracing friendship mutual aid treaty after

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

February, 1977

# Western Union Corporation

6,000,000 Depositary Preferred Shares

each representing 1/8th share of

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Holders of Depositary Preferred Shares may obtain the underlying Preferred Stock at any time by surrendering Depositary Preferred Shares on an eight for one basis, as more fully explained in the Prospectus.

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Salomon Brothers

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Donaldson, Lufkin & Jenrette

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EuroPartners Securities Corporation

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Basie Securities Corporation Robert Fleming Nomura Securities International, Inc.

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**New Court Securities Corporation** 

SoGen-Swiss International Corporation

**UBS-DB** Corporation

Daiwa Securities America Inc.

# Shink of your international bank as a Restaurant

1. Do the waiters practise a) contemptuous servility b) friendly persuasion, or

c) interested attention?

2.Do the souffles always come up to expectations or are they sometimes a bit of a let down?

3. Are the occasions when you send your compliments to the chef a) rare, b) medium, or c) do you always say Well done'?

4. Is the cuisine as international as the menu?

If you chose your bank the way you'd choose arestaurant, would yours give you food for thought?

Barclays International really is international. Through 1700 branches in over 70 countries we offer a worldwide range of services and the banking skills of managers

who have broad experience from working in a variety of overseas markets.

What's more, Barclays has 25 specialist international branches in this country-more than any other bank. And whichever one you deal with you'll find it's like having your own personal Head Waiter-an experienced executive who'll get to know your needs, and who can help you with everything from supplying market intelligence and developing your taste for new export opportunities to arranging overseas tinance and credit.

For the full menu of our services, call the manager of your nearest branch of Barclays Bank International. Or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



Five stars in the Good Bank Guide.

#### Uganda invites U.S. observer to meeting

UGANDA has invited the U.S. Government to send an observer to President Idi Amin's meeting this week with Americans living in Uganda, a State Department spokesman said. But the spokesman said the Government had not yet decided whether to have a representative at the meeting, scheduled for Wednesday. President Carter said yester-day that the U.S. was watching the situation closely and wanted to take advantage of the "good wishes" President

Amin had expressed.

According to Uganda Radio, President Amin has promised celebrations and African dancing for the Americans, most of Reuter

John Worrall adds from Nairobi: Reports are circulating here that British residents remaining in Uganda have been invited to join President Amin's meeting with the 240 Americans. The British High Commission in Nairobi was unable to confirm the reports to-day and the Foreign Office in London said it had no Indi-cation of such a development.

One big mystery about the
Wednesday meeting, to be held in the passenger lounge of Entebbe Airport, is that some 3,000 people are going, according to Kampala sources. Nobody quite knows yet who they all are. The last rally of this size in Uganda was on February 16 when the late Archbishop Janani Luwum was accused of plotting against the State. Some 3,000 soldiers came to this rally and afterwards the Archbishop and two detained. Cabluet Ministers were killed in what the Uganda Government claims was a car accident.

Meanwhile Uganda sources report the appearance of groups of Cubans in the country working under the aegis the Uganda Cuban Friend ship Association. It is said they are not military personnel but political propagandists teaching Soviet-style Communism to groups of Ugandans in various parts of the country. Kenya officials believe that an army presence may follow the political men. Last month a military pact was signed between Cuba and Uganda.

Ugandan refugees arriving in Nairobi say that Maj. Gen. Francis Nyangweso, the former Minister of Culture and Community Development, has been arrested. He was sacked from his post last week.

#### Civil servants strike averted in Israel

By Tom Ackerman

TEL AVIV, Feb. 28. A PRE-DAWN wage agreement service employees averted a crippling nationwide strike and quite probably the Government's pending wage, price tax freeze programme in The magnitude of the two-

agreement, costing £ls.700m., which is retroactive 

# Egypt, Syria, Sudan form Lebanon unified political command diplomats on UN troops

BY OUR FOREIGN STAFF

EXPYP. SYRIA and Sudanis a warning to both Libys and greatered and another of a unified political Egypt. said on arrival at command in Khartoum, where the bears of state base and already bound by a defence part the three heads of state base and Egypt and Syria president Assad of the future. Syria, who made the anounce—mand would become the mucleus for full Arab unity in the face of all Syria and sould become the future. Significant command which marked the end of unified bears and which marked the end of was to be closer co-ordination of superment of a unified political common and which marked the end of the future of the fu

# Japan to fish in Soviet zone

MOSCOW, Feb. 28.

THE SOVIET UNION to-day ment on Japanese fishing rights agreed to allow Japanese fish in the newly declared zone. Ishkov confirmed that the large vessels to continue operating within 200 miles of the Forestry Minister Zenko Suzuki. Japanese fishing vessels to soviet coast, while negotiations who to-day met for 4½ hours continue for an interim agree- with Soviet Fisheries Minister officially goes into effect.

The Sinai and the West Bank of Jordan to-day takes covert form a single political authority. This was bound to have economic consequences, just as here are under a single political authority. This was bound to have economic consequences, just as here are under a single political authority. This was bound to have economic consequences, just as here are provided to the west Bank of a single political authority. This was bound to have economic consequences, just as here are under a single political authority. This was bound to have economic consequences, just as here are under a single political authority. This was bound to have economic consequences, just as here are under a single political authority. This was bound to have economic consequences, just as here are under similar occupation of the south."

Soviet coast, while negotiations who to-day met for 4½ hours morrow, when the Soviet 200- mile zone in the Far East officially goes into effect.

Sino-Soviet talks break off

HONG KONG, Feb. 28.

HONG KONG, Feb. 28.

MR. LEONID ILICHEV, the "concrete border problems"

MR. LEONID ILICHEV, the "concrete border problems" MR. LEONID ILICHEV, the concrete notices produced on they around islands) would go into soviet Vice-Foreign Minister and were not even touched on, they around islands) would go into effect on March 1. Japan has Soviet Vice-Foreign minister and chief negotiator at the Sino-Soviet border talks, left Peking to-day after three months of fruitless negotiations.

When the talks resumed three Vice-Foreign Minister, Mr. Yu Soviet Union has occupied since months ago, after an 18-month Chan, who saw him off at the he and of World War II. Mr. break there was speculation that airport. break there was speculation that airport.

In mid-1975 by the Caraegie Such a study was commissioned in mid-1975 by the Caraegie From the mean of information at the end of World War fl. Mr. Moscow, that he was seeking a way to ensure safe Japanese but diplomatic sources in Peking ace to a reporter's question said there was "no indication at whether the negotiations had a means of minimising the all that any progress was made achieved anything. "Well, all effect of the new zone on all that any progress was made achieved anything. "Well, all effect of the new zone will may be the field of information and media hetween non-aligned countries. as well as between the developed all that any progress was made achieved anything. "Well, all effect of the new zone on during his talks." Only about ten negotiations have some success. The negotiations in Moscow will continue to-morrow.

By Our Own Correspondent

TUNIS, Feb 28.

A CALL for co-operation in the labourers.

A CALL for co-operation in the field of information and media hetween non-aligned countries. as well as between non-aligned countries. as well as between the developed and developing countries. was made achieved anything. "Well, all effect of the new zone on and developing countries, was made achieved anything. "Well, all effect of the new zone on the negotiations have some success." Japanese fishermen generally. The negotiations in Moscow will continue to-morrow.

The negotiation of the Non-aligned Countries was developed anything. "Well, all effect of the new zone on the new continue to-morrow." The negotiations in Moscow will continue to-morrow.

The negotiation of the Non-aligned Countries was developed anything. The negotiations in Moscow will continue to-morrow.

The negotiation of the Non-aligned Countries was developed anything. The negotiations have some success. The development of the impact of Israeli was described in mid-1975 by the Carnegie These were on only a new the least significant was Arbita. Not the least significant was Arbita. Not the le

# Libyan power structure talks

BY MICHAEL TINGAY

SEBHAH, LIBYA, Feb. 28.

# consults

BEIRUT, Feb. 28.

MR. FUAD Butros, the Lebanese
Foreign Minister and the U.S.
Ambassador, Mr. Richard
Parker, to-day began discussions

posed requesting the UN to station peacekeeping troops in to accept units of the Syrian-dominated Arab League peace force on her northern border. The armed Israeli aggression that led to the occupation of vast Israel in 1948, the Arab territories on the Golan, in the Sinai and the West Bank of a single political and only be confronted by an inter-national deterrent force."

#### Non-aligned in Tunis for talks on information

Countries.

Fifteen African. Arab and Latin American countries and Yugoslavia, are on the council. Thetwo day meeting is aimed at putting into effect the decisions taken at the Algiers Nonaligned Conference in 1973. It also follows decisions at later meetings in Mexico and Delhi in 1976, which voted for the information of the council of the territories exports were going to Israel, while Israel sought to integrate the supplied no less than 88 per cent. of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories exports were going to Israel, while Israel sought to integrate the supplied no less than 88 per cent. of the territories exports were going to Israel, while Israel sought to integrate the supplied no less than 88 per cent. Of their imports. Some of the territories fully into of their imports. Some of the territories exports were going to Israel, while Israel sought to integrate the supplied no less than 88 per cent. Of the territories exports were going to Israel, while Israel sought to integrate the supplied no less than 88 per cent. Of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories fully into of their imports. Some of the territories ful

\$12.60 a barrel, rather than the formally announced price of \$12.09 a barrel, AP-DJ reports from Tehran. This would represent a 9 per cent, price increase, rather than the 5 per cent, the Saudis announced they were making. The Iranian minister however said the Saudi Arabian people only received \$12.09 a barrel for their oil. "God knows where the different goes," he said.

#### Namibia conference

The Namiblan constitutional con-The Namiblan constitutional conference will resume in Windhoek to-day with machinery for enforcement of fundamental rights as the main obstacle to agreement on a draft constitution for interim government. John Stewart writes from Cape Town. The conference is expected to petition the South African Government to institute multi-ethnic rule, in preparation for independence on or about December 31 next year.

#### Sri Lanka poll

Mrs. Sirimavo Bandaranaike, Prime Minister of Sri Lanka, said yesterday that general elections will be held on August 28, UPI reports from Colombo, Parliament will be dissolved on May 22 as required by the constitution.

#### Indian oil find

Commission has sunk an explora-Commission has sunk an exploratory well in a new offshore structure on the western continental
shelf known as Angia Bank, about
100 miles off the Ratnagiri coast
of Mahairashtra, K. K. Sharma
reports from New Delhi. The
structure is expected by the Commission to be as large as the
Bombal High olifield, where production has now reached 32,000
barrels a day.

Thai curfew

The Thai military authorities have imposed a night currew and special restrictions on the sale of special restrictions on the safe of certain foods and goods in a fresh drive against Communist guenilas in southern Thailand, Reuter reports from Bangkok,

Malcolm Ruherford reports on a new study of the economic consequeces of Israel's occupancy of the Gaza Strip and the West Bank of the Jordan

# Growing together—but it's still lot too late to part

primarily agricultura and its per capita income arond \$200. What was new bout the occupation, however, was that for the first time site before the foundation of the state of Israel in 1948, the tree terri-

Fifteen African, Arab and Far from the occupation

course ing a considerable growth in What then of the overall economic impact of the occupation need The figures on which Mr. van on the territories? The Bank of West Arkadie draws tends to stop Israel has estimated real GNP course ing a considerable growth in he two around 1974 and there may have growth of an average 18 per cocu-been some changes since the cent a year in the period 1968-laraeli more especially as the period 1973 and an annual growth of per categic, 1968-73 was one of high Israeli capita product of 15 per cent. There economic growth, which has not Mr. van Arkadie rejects these

peak of nearly 80,000 in the third in Israel.
quarter of 1974. This accounted By nor for about 6 per cent. of total employment in Israel and, given income its heavy concentration in the construction sector, must have played a significant role in Israeli growth.

The figures are even more striking looked at the other way



figures, however, are concerned with trade. By 1972-73, 58 per The Israelis have not

economic growth, which has not mer. van Arkadie rejects these subsequently been maintained, figures, giving his own estimates Nevertheless, some of them are of GNP growth of 9 per cent, a striking. The number of West year and per capita growth of Bank and Gaza Strip workers 6.7 per cent, over and above an employed in Israel, for example, allowance for post-war recovery, advanced from zero in the first Nearly half the increase is year of occupation to a recorded accounted for by wages earned per for pagely 80 000 in the third in Israel.

By normal standards, this would be a formidable performthat the territories have become other factors which are even more notable. The first is that economic growth has in no way changed the political situation. The conflicts between the Israelis and the Palestinians continue. The second is that the Israells did not seek the full integration of the territories into the Israell economic system. They have made no major investments in either their industrial capacity or their infra-structure. The absence of such investment should make the pattern of economic dependence which has developed easier to break.

While rising incomes may have benefited the territories in the short term, there may also be reasons, other than political, why some sort of a break should be accelerated. For one thing, the occupation has led to little Quite what these uture consequences would be would depend, of course in large measure on the plitics. But round. In mid-1974 Israel tion of such a state brough the per cent. of the total employment is set with the rest of the world per cent. of the total employment is excluded, it is worth looking it whatever employment is excluded, it is worth looking it whatever employment is excluded, it is worth looking it whatever employment is excluded, it processes the state of the world it is worth looking it whatever employment is excluded, it processes the state of the world in the labourers.

ISRAEL Do Miles 50 industrial development. As a percentage of GNP, the industrial development. As a percentage of GNP, the industrial development for 6 NP, the industrial development. As a percentage of GNP, the industrial development is excluded if the form account with the rest of the world have been limited, especially with the rest of the Middle East which ought to be a natural market. There has been no attempt, for example, to develop the Gaza port, which could well serve Jordan and even Saudi Arabia. Nor has there been any

# THE LIBYAN General People's posters of Fidel Castro signalized Congress, the third since Col. the expected arrival of the Cubar clear how Col. Nickdaffs experi, Maximar Rhedaff initiated his cultural revolution more than the revolution of the sum of the Come and see top tennis in Rotterdam.

Panatta, Nastase, Dibbs, Orantes, Laver. Kodes, Fibak, Cox and other champions will see to it that this year's World Tennis Tournament will be an unforgettable event. Therefore its sponsor, the Algemene Bank Nederland, offers you an all-in arrangement that will enable you to visit Rotterdam and to watch top tennis at the Ahov' Sports Palace. The offer includes the flight from London (Heathrow or Gatwick) to Rotterdam (the 25th of March) and back (Sunday the 27th) as well as bed and breakfast in a first-class hotel, documentation such as a map of Rotterdam, free tickets to see the Rotterdam harbour by boat and, last but not least, tickets for the tournament. This all-in arrangement will cost you £ 78,-. There will be an extra charge for single rooms. You can book at the ABN, 61, Threadneedle Street EC2P 2HH or at ABN West End office, 120, Pall Mall SW1 Y5EA, where you can also get all the information

you want.



Algemene Bank Nederland

#### CRESCENT JAPAN INVESTMENT TRUST LIMITED Summary of the report of the directors for the year ended 31st December 1976

#### The Japanese Economy

The strong revival in the Japanese economy early in 1976 steadily weakened as the year progressed. It will be considered creditable if the official foreget of a rise of 5.6 per cent in real terms in the Gross National Product for the fiscal year to the end of March is achieved.

The domestic sector has reflected the

absence of any significant improvement in consumer confidence, and the high savings ratio has persisted despite higher overtime working and a much lower rate of inflation. Industry's capital spending programmes have not responded with the vigour seen in previous economic upswings.

By contrast, Japanese exports rose strongly, particularly to the United States

and Europe. Japan's success inworld markets is increasingly the subject of attack from both industrial and national protectionist groups, and steps are likely to be taken to counteract this trend.

Certain measures designed to stimulate the domestic economy have already been announced. The new Primier, Mr. Fukuda, is expected to adopt an expansionary fiscal policy, and this carries: with it the danger of a resurgence of inflation. However, Mr. Fukuda is probably the man most able to guide Japan through the next

#### The Japanese Stockmarket

The Tokyo Stock Exchange New Index rose by 17 per cent in 1976. The set asset value per share of Crescent Japan investment. Trust rose during the same period by 37 per cent (35 per cent after allowing for outstanding warrants).

The stock market was, by Japa standards, restrained in volume and index movements for a large part of the year, but, in December, volume increased and stock prices rose sharply. The most notable feature of the stock market in 1976 was the marked preference by domestic institutional investors for stocks which can demonstrate &

high and consistent rate of earnings growth, the high and consistent rate of earnings growth. This trend towards emphasis on high-quality growth stocks, which was noted in last year's report, is likely to persist lato 1977.

Another factor affecting the stock market is the gradual adoption of consolidated reporting by listed companies over the next two years, which will tend to bring stock market valuations of jeading lapanese companies more into line with those accorded to companies more into line with those accorded to companies in other stock. to comparable companies in other stock.

Copies of the Report and Accounts may be obtained from the Managers and Secretaries, EDINBURGH FUND MANAGERS LIMITED, 4 Neiville Crescent, Edinburgh EH3 7/8, where the Annual General Meeting will be held on Wednesday, 23rd March 1977 at 12.00 moon.



# trade

By Jurek Martin, U.S. Editor WASHINGTON, Peb. 28. THE U.S. incurred its worst-ever monthly trade deficit in

ever monthly trade deficit in January, largely because of the ravages of the cold winter and the natural gas shortages.

Exports: in file month, \$9.59hn, were far outstripped by \$11.27hn, worth of imports.

The resultant deficit of \$1.57bn, heat the previous record set in beat the previous record set in November, 1975, and was appreciably more than the \$610m shoutfull of last Decem-

> The Commerce Department which released the figures, notes that the adverse, weather, particularly in the casters half of the country, experienced during January forced the closing of many plants and hampered the movement of goods from points in the interior of the U.S. to ports

The decline in exports, from the \$10.41bn, level of December, was spread widely across the sectoral board. Sales of anulactured goods all fell

on the other hand, the nation's imported fuel bill continued to rise, in spile of a small decline in the cost per barrel of imported oil compared with December. Oil imports in January sost \$210m. more than in the previous menth, reflecting the greater volume of petroleum imports.

January represents the second consecutive manth during which imports have been above the \$11bn level, following six months when they had averaged about \$10.5ba. a month. Exports, on the other hand, topped \$100n only once last year—in December.

The reversion to a trade deficit last year, following the \$11bn surplus of 1975, had essentially reflected the fact that the American economy had been recevering from the recession at a faster pace than those of its major trading partners. It had not therefore been considered a majter of great concern for the Adminis-

The January returns will also be considered in the light of the impact of the winter which has shown up in several other domestic statistical measurements already and which is likely to be sharply felt in the February returns

However, the Carter Administration continues to believe hat the worst of this onslaught is now over and that the economy will ride on its under lying afrength to resume a eath of healthy growth...... The Israelis has

ought to interes **terri**taries full : ther economics

industrial or isis structure invest

# Record U.S. NYC may not get \$225m. federal aid before deadline

to keep it solvent in the second acceptable and what form it should take when Federal loan city's elected officials.

The city's chief financial support runs out in June. 1978, officer, Comptroller Harrison and the city once again has to rely or public debt markets for financial Tork would run out of cash on Friday, March 4.

Mr. Goldin has since resorted to postpooling payment on several to postpooling payment on several to postpooling payment on several on the city sericities. The city has loo meet wage payments on March 14 and 15.

Mr. Abraham Beame, the mayor that a postpool of March 14 and 15.

Mr. Abraham Beame, the mayor the city's chief financial should take when Federal loan city's elected officials.

The unions, like the banks. The banks have been able to bring pressure of their U.S.

Close examination by lawyers of the U.S.

Close oxamination by lawyers of the U.S.

Close oxamination by lawyers of the U.S.

Close oxamination by l on March 11 and debt service payments on March 14 and 15. have done this by saying that a Mr. Abraham Beame, the mayor see how these debts can be met. New Yorkers have become financing New York needs to creditors, banks, union leaders, more and more accustomed to beadlines warning of a new cash crisis, and are finding the cash crisis, and are finding the leading that once again the city called on credits of this amount reached.

There is indeed more than a Whilethe banks have been able compromise between the unions

There is indeed more than a Whilethe banks have been able compromise between the unions out of brinksmanship in this to impress their views on the and the banks since the beginning atest. fiscal crunch. But the mayor the has gone some way of the year under the pressure of stakes are high, and while none to meet them, the city's unions a court order but without a firm took the case seriously. Then, and the Veterans Administration, city dwellers. They will concend of the leading players at the have breefy opposed strict deadline. Now the city is running last year, the Federal District refused to make or guarantee trate on obtaining the huge table wants to see the city in independent, monitoring. The out of cash there is a deadline. Court Judge in Maine ruled that loans in the State. If it had controlled the court of the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously. Then, and the Veterans Administration, city dwellers. They will concentrate the case seriously.

# SEC may seek additional powers

BY OUR OWN CORRESPONDENT

THE U.S. Securities and legislative objectives which the prohibition of securities transfer-hange. Commission (SEC) agency has recently compiled fers.

may ask Congress for legislation The SEC has indicated that there The new legislation may be to give it additional powers of are a number of ways in which sought because of the continuing

subpoena enforcement in order additiona pressure could be to help the agency investigate brought in foreign entities, inforeign organisations not subject cluding authorisation for courts to the jurisdiction of the U.S. to order such things as impoundouris ment of dividends, the revoca-This is one of a number of tion of voting rights and the

#### U.S.-Brazil nuclear talks

SENIOR U.S. delegation tonium, as essential ingredient arrives here to morrow for sensi- for making muclear weapons. tive talks on Brazil's nuclear Last November Mr. Carter said deal with West Germany which he would seek through normal diplomatic channels to abrogate the Carter Administration the sale of platonium reprocessing plant to Brazil, as well as

The American delegation is a similar deal between France SEC, along with their citizenship, headed by Mr. Warren Chris and Pakistan, the Americans and other criminal convictions. The Americans and other who led previous talks in Wash nuclear powers have been wary inglor, with the West German of letting miclear technology. In a sudden about face, Covernment about its multi-spread since India exploded a Attorney General Criffen Bell Covernment's antibilling dollar nuclear deal with nuclear device in May 1974 with has fired the Government's anti-A U.S. Embassy official said supplied reactor. the U.S.-Brazilian talks will be

The German-Brazilian agree asked

sought because of the continuing problems the SEC runs into in investigations when attempting to get information overseas. Last week the SEC adopted new rules effective at the end of August requiring fuller disclosure of foreign ownership of

U.S. public corporations.

The new rules would provide an early warning of the build-up of foreign stakes in the companies and possible early warn ing of takeover moves.

Under the rules a person who shares the power to vote or dis-pose of 5 per cent or more of company's stock will be quired to disclose this to the

plutonium from a Canadian trust chief, Mr. Douald Baker. supplied reactor. Only-a few weeks ago, Mr. Bell the Assistant Attorney tightly sealed, evidently to avoid meet, signed 19 months ago, General to remain in the Justice in December, 1970.

In Decembe

Gordon Weil describes a U.S. legal battle with major implications

# The Indian claim on Maine

requires that Congress must, approve any sale of Indian land to a State. The intention was to protect cheated.

Since his ruling the Jus-

a more threatening tone with A similar suit has been brought. The Justice Department would have made it increasingly clear the intervention of a lawyer by a group of Indians against the like the suit settled out of court, that it will press the suit if there sent by the Native American town of Mashpee, Massachusetts, because it finds the implications is no relief voted. welfare organisation. Mr. Tom Tureen, a young man not related

BY STEWART FLEMING

NEW YORK, Feb. 28
MR. MICHAEL BLUMENTHAL, the bakedotty courts, suc han unions fear that a body able to warned New York City that he The same advance the city another S225m. city's finances that would be advance the city's chief financial suppor runs out in June, 1978,

The city's chief financial suppor runs out in June, 1978,

The plant of the country, could do nothing but After having paid little attengoing to have to go to the dough have gone on the warpath. They apply the law, even if it was tion to the suit for several years, drawer," says the Maine banker are suing the State of Maine for an old one. In addition, Mr. State officials are now openly the law, even if it was tion to the suit for several years, drawer," says the Maine banker are suing the State of Maine for an old one. In addition, Mr. State officials are now openly the law, even if it was tion to the suit for several years, drawer," says the Maine banker are suing the State of Maine for an old one. In addition, Mr. State officials are now openly the law, even if it was tion to the suit for several years, drawer," says the Maine banker are suing the State of Maine for an old one. In addition, Mr. State officials are now openly the law, even if it was tion to the suit for several years, drawer, "says the Maine banker are suing the State of Maine for an old one. In addition, Mr. State officials are now openly the law, even if it was tion to the suit for several years, drawer, "says the Maine for an old one. In addition, Mr. State officials are suing the State of Maine for an old one. In addition, Mr. State officials are suing the State of Maine for several years, drawer, "says the Maine for several years, and the countries of Mischer have for suing the Law for suing the who was the first Watergate lined up with the French in the some pay-out for each Indian.

Close examination by lawyers Special Prosecutor. Mr. Cox. mid-18th century wars with the Many people across the country indicates that the Indians could who owns a summer home in British, before America gained have already filed claims, have a case. In addition, as part of: its. legal obligations to the an American folk figure. He said when the French retreated from maquoddy or Penobscot blood.

cheated potential demand has just about should amend their suit to the suit was filed five years ago by the Passamaquoddy and September the state tried to money.

Penobscot tribes, which to-day issue \$27m. in bonds, but found if the Indians decide to number about 1,200 people. They no takers. Then all federal lf the Indians decide to claim some 12m, acres of land agencies, including the Small demand land, they have inditing the numbers were so out of bal-Business Administration, the cated that they will not disturb ance that, at first, almost nobody and the Victoria Administration, city dwellers. They will appear Then, and the Veterans Administration, city dwellers. They will concen-Court Judge in Maine ruled that loans in the State. If it had con-the Nonintercourse Act applied tinued, that ban could have Mississippi. That would affect the He asked the Government to brought all new home construc-decide if it would pursue the tion to a halt. Maine's members of Congress intervened and the tice Department has repeatedly federal money flowed again. asked for delays, hoping that the After a brief hesitation, Maine's Indians and the State of Maine banks began to make loans to assets. If they wanted to continue would come to terms. So far municipalities in the belief that they would all be repaid before pay the Indians rent. they have not. they would all be reported the Indians' case had taken on the case was settled.

\$300m. the Indians, if they win, a legal statement indicating that would have the right to demand the Indians' claims are valid. Indians from being the return of the land. That The statement suggests that they potential demand has just about should amend their suit to

in operation, they would have to

Rights Fund, a national Indian making it impossible for indi- of the case "staggering" according viduals there to sell their homes, to a top official there. If Maine year, Americans congratulated because there is a doubt whether is not to be destroyed finanto the Indians, set to work they have a clear title to transfer. cially by the suit, the Federal the New World, Now, they may unearthing the historical record. There are widespread fears that Government will have to pay the have to share the wealth with The Federal judge, generally the same thing could happen damages due the Indians, the descendents of those who considered one of the best in throughout the State of Maine. "Sooner or later, the Fetis are were there first.

#### Injustices

The implications of the suit are enormous. Not only is most of one State at stake, but the Indians will use any favourable decision as a precedent in other cases. In addition to Maine and Massachusetts, they may have claims in a dozen other States. One now pending would give them the city of Syracuse, New

Few Americans deny the in-justices meted out to the Indians But the idea of greatly enriching a few survivors in order to avoid disrupting the finances and property rights in several States iniustice. Obviously. current landowners had nothing wood and paper industry, the to do with possible illegal largest in Maine. Companies like seizures hundreds of years ago. largest in Maine. Companies like seizures hundreds of years ago. Great Northern and Georgia in the end, Congress may have Paeific would, in one fell swoop, to make good the claims by cash lose a significant part of their payments, while making it clear that no land should nov hands. It will be forced to act because the Justice Department

During 1976, the Bicentennial

# on Quebec

NEW YORK, Feb. 28. Mr. Pierre Trudeau, the opposition were occupying the violence so far. Speakers at the Canadian Prime Minister, has centre of this central American rally said they would continue said he would not use force to capital behind barricades to-day to occupy the district until the keep Quebec in the Canadian in protest against their candi-clectoral council ruled in their confederation if the people of date's defeat in a Presidential favour on an appeal by the NOU the province decided democratic. he province decided democratic. Election a week ago. ally that they wanted to second.

But he said in a week-end teleblocked every street leading to dence to support its complaint vision interview here any the commercial centre of the and the commission must give attempt to promote secession city. Others packed the main its ruling within two days.

founded on the desire of Police and troops who have late the result in favour of the Canadians to live together as been on patrol here since the ruling right-wing National Con-

# Trudeau pledge | Salvador protest rally

Thousands of demonstrators has until to-morrow to supply evithrough force would be met with square for the fifth successive

ricades, which have halted com- Reuter.

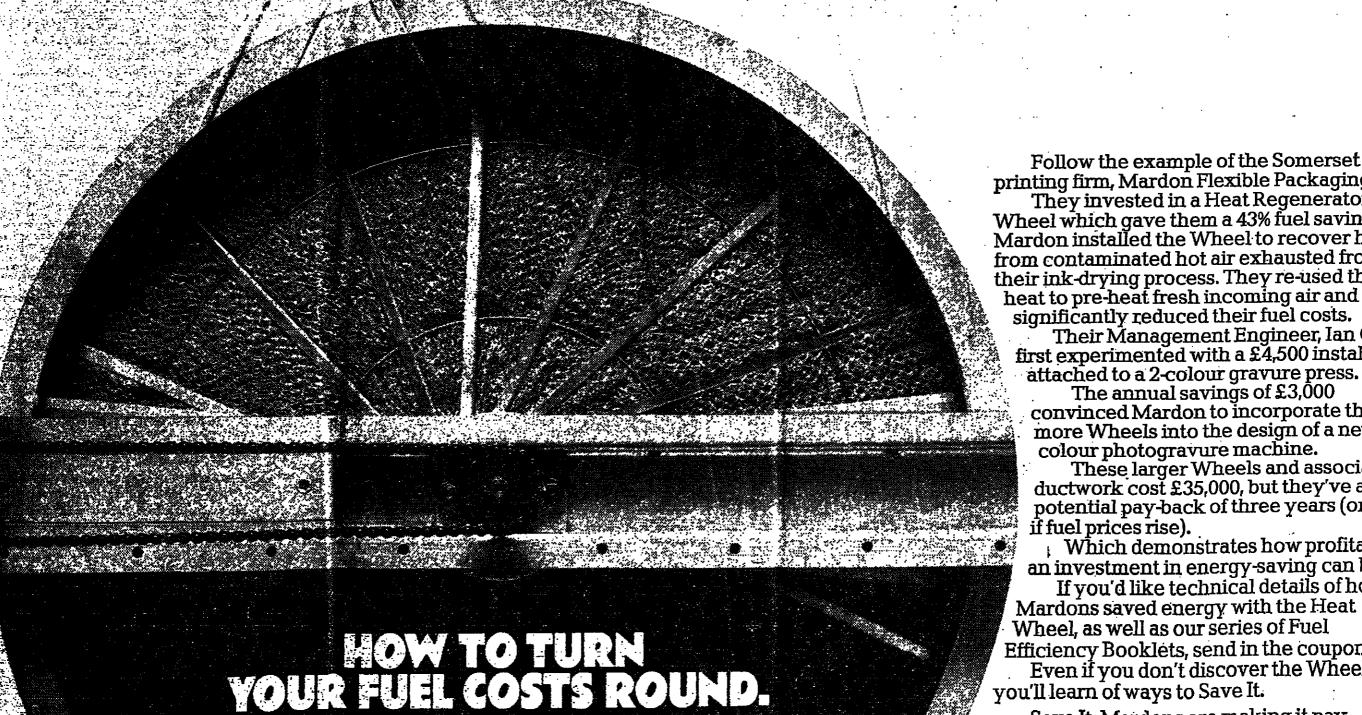
SUPPORTERS OF the centre-left mercial life. There has been no

The opposition's main charge force, as it was during a series of day to hear leaders of the is that the commission allowed Quebec separatist bomb attacks National Opposition Union the names of 400,000 imaginary (NOU) denounce their coalition's voters on the electoral roll of 1.8m. in an attempt to manipu-Police and troops who have late the result in favour of the Burnham's Government took been on patrol here since the ruling right-wing National Con-office 12 years ago, in fact make ciliation Party (NCP)

#### Guyana denies CIA payments

By Our Own Correspondent GEORGETOWN, Feb. 28.

THE GUYANESE Government has denied U.S. Press reports that Prime Minister Forbes ments from the Central Intelli-gence Agency (CIA). A statement from Mr. Christopher Nascimento, Minister of State in the Prime Minister's office, said: "Reference to Guyana's foreign policy record and more especi-ally Guyana's commitment to nonalignment, since Prime Minister the reports ludicrous and incredibly stupid."



Follow the example of the Somerset printing firm, Mardon Flexible Packaging Ltd. They invested in a Heat Regenerator Wheel which gave them a 43% fuel saving. Mardon installed the Wheel to recover heat from contaminated hot air exhausted from their ink-drying process. They re-used this

significantly reduced their fuel costs. Their Management Engineer, Ian Craig, first experimented with a £4,500 installation attached to a 2-colour gravure press.

The annual savings of £3,000 convinced Mardon to incorporate three more Wheels into the design of a new 7colour photogravure machine.

These larger Wheels and associated ductwork cost £35,000, but they've a potential pay-back of three years (or less if fuel prices rise).

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Position	

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on the possibility of building

Soviet baby foods

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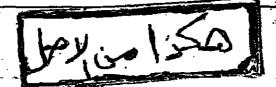
December, 1976

# The international bank with special expertise in Saudi Arabia

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# WORLD TRADE NEWS

# India in talks with Saudi Arabia on sted project

Cuba is preparing to sign agreements with British and other Western companies will-ing to undertake joint ventures

with the Havana Government to exploit the island's economic

significant to have been taken by the Castro Administration

since it took power in 1959, was announced by Sr. Ernesto Meléndez Bachs, a senior foreign trade official, in an

Sr. Meléndez spent last week

in London at the head of a Cuban delegation to discussions

Economic Commission, " We are ready to conceive new forms of

The Cuhan official said that the first sectors of the economy

in which foreign investors would be invited to participate

were tikely to be tourism and

knowbow. We would put our

great natural resources and

offer him a guaranteed return pased on an agreed minimum

occupancy rate for the hotel." Sr Meléndez said.

"As far as mining goes Cuba will continue developing its own nickel resources with help

from its Comecon partners but there are reserves of zinc, lead

An established hotel operaror would come in with plant and equipment and bring his

nd technical Sr. Meléndez

cooperation." S-

FOLLOWING the contract for building a 50 MW power station and laying a 180 km, high tension transmission line in Saudi Arabia.

The electricity proof was programme. The first will be for discreted by Gossaibi with officials of the possibility of building the said officered by Gossaibi with officials of the process. If successful the reduction process. If successful the reduction process. If successful the reduction process. If successful the steel ministry who indicated the steel ministry who indicated mustiful cooperation it was the desire to diversify partly the steel ministry who indicated mustiful cooperation it was the desire to diversify partly the steel ministry who indicated industrial co-operation it was the desire to diversify partly the steel ministry who indicated industrial co-operation it was the desire to diversify partly the steel ministry who indicated industrial co-operation it was the desire to diversify partly the steel ministry who indicated industrial co-operation in two stables as the steel ministry who indicated industrial co-operation in two process. If successful the precise value of which will be precise value of which will be precise they were too in the process of the steel ministry who indicated industrial co-operation in two programme. The first will be for first will be for site of saudi from a large sewerage plant.

Saudi Arabia is industrialisation of a large sewerage plant.

Saudi Arabia and Iran have also scientific information for scientific information for it a large sewerage plant.

Saudi Arabia and Iran have also scientific information for it a large sewerage plant.

Saudi Arabia and Iran have also scientific information for it a large sewerage plant.

Saudi Arabia and Iran have also scientific information for it a large sewerage plant.

Saudi Arabia and Iran have also scientific information for it and training of Iranians in the scientific information for it and training of Iranians in the scientific information for it and training of Iranians in the scientific informati

Cuba 'preparing for

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESONDENT

joint venture deals'

Pluar del Rio in the West of Cuba which could be the object

Sr. Meléndez sald that the political stability in the was a positive point for investors

which was not avitable in many other parts of Latin

many other parts for Latin America. Over the past few years Cuba has been making a big effort to develor tourism. Some 50,000 Candilans now visit the island every year and the Club Méditerrafée has an establishment on the coast not far from Havana. The Cuban coastine is houver, still

constilue is however, still dotted with indeveloped beaches and ays. Sr.

beaches and lays. Sr. Meléndez mentioned Cayo Sabinal, near the porth coast

port of Nuevitas as promising location for a joint tourism

Tourism and minug are seen as potentially big carners of foreign currency; and are

when the fall in the world price of sugar, wha's main

Rotterdam coal/terminal plans

especially attractive

of loint ventures."

said it has received an inqui-from Sealand Service of the U

expecting the first delivery the containerships by auto-Ghazi El Gossaïbi with officials of During talks on do Saudi tion on atomic technology and the steel ministry who indicated industrial co-operation it was the desire to diversify partly that India had developed capa urged that the India Govern-prompted Iran to enter into the polities for consultancy and ment bid for global inders for agreement with India. FMC has signed a \$9.2m. contra with the Soviet Union to sup-equipment for a new meat pa-cessing plant for the manula-ture of baby foods. The project which will include a pilot plan and tood testing laborator, is scheduled for completion in its

# Britain in Kuwait

Badger Saudi order
Badger Co. Inc. said it habeen awarded a design m SHIMIZU Construction of Tokyo has signed a letter of intent for,

ings and calculated a target price contract with a guaranteed maximum of about KD175m. Under this unusual pricing from a new South African in arrangement, on which final negotiations are continuing, the increase or savings in costs of interest are arrangement.

price of sugar, thea's main export, has put he island's economy into the didrums.

On specifically bilateral matters Sr. Meléndie said (hat he felt it of prime importance for Britain and Cubi to maintain the present levels of trade which amount to some 150m in both directions. The Cubains are seeking some form of long-term agreement, over the said of sugar in the British market and want to achieve greater acceptance in Britain for Cuban nickel. two years later.

Kuwait has engaged the

# contract

has signed a letter of intent for, and has started work on, a project worth KD17.5m. (£35.7m.), to build a luxury village at Bidai on the coast south of Kuwait.

The project, called al-Shaya village, after the owner, M. H al-Shaya Company, is being managed by W. S. Atkins Overseas of Epsom, in co-operation with The Architects Collaborative (TAC) of Boston, Mass.

The American company drew up the design for a village of about 520 pre-cast concrete dwellings and calculated a target Chroma for RCC.

negotiations are continuing, the increase or savings in costs on either side of the finally agreed price are shared by Shimizu and the employer, M. H. al-Shaya Company. A contractor which completes the task stands to make considerable arms is a cost from of from the cost from the c

final contract is to be signed on the production capacity of six May 31. The first stage of con struction should be completed around £130m.

Japanese construction Company TOA to undertake construction operations totalling \$133m. at the Kuwait naval base. The contract Amounted to 40 per cent. of the total costs for the projected base estimated at \$332m. TOA; will complete, building within 26 months, installing and equipping facilities at the base for Kuwait's

AMSTERDAM; Feb. 28.

make considerable profits

Shimizu have already started work on the project, and the development, which will down

Chrome for BSC THE FIRST supplies of chre at a cost then of £80m. B

#### **Brussels** air study

THE BRUSSELS Internation airport at Zaventem is capal until the year 2000, Antwerp's important cargo all but light aircraft by 19

clusions of the American co A NUMBER of Dutch and Ger-riers which would ship in the concentrate its coal distribution man companies are negotiating coal from overseas, for trans-activities in the Port of Rotter commissioned by the Belg with the Rotterdam Port Authori, shipment to the Rotterdam hindam, although it also has a tier and principally to the Rhur financial stake in O.B.A. establishing a large-capacity coal area.

Amsterdam's largest coal hand country's future airport need that the company. Steenkolen presenting the report, called terminal on the reclaimed Meuse, the commission of the American country. terminal on the reclaimed Meuse the company is looking for part. Utrecht has been active in the flats ("Maasvlakte"). Invest ners in the project which is coal sector for several years, ments could total Fis.200m. still in an exploratory stage. The fine possible establishment of The companies involved are size of the site and the terminal on the Meuse understood to be the Shell has not yet been decided. Flats is a blow for Amsterdam group and a consortium called Roterdam Municipality is in fav-which is still hoping to get mas in Belgium will rise from 43 strength of the size state financial support foot in 1974 to 172m, by the end

group and a consortium called Roterdam Municipality is in favSteenkolen Utrecht, which com- our of such a project on the
prises the large Dutch SHV in Meuse flats and prefers the
dustrial and trading company; site in question to be developed
and the German companies by a consortium of companies
August-Thyssen Huette and rather than to one company.

Ruhrkohle.

According to the Dutch press as far as Shell was concerned, it
reports, the compadies are lookhad vast coal reserves spread all
areas which is accessible for nesia, Australia and Southern
large no deep-draught ore car. Africa. The company wants to

#### CARAÇAS METRO

# Racing against cost inflation

approximately 3m. will constitute ment, Siemens, Canadian chy transport would naturally the backbone of the Caracas Vickers, and Brown Boveri.

Metro and is expected to move The need for a rapid transit metro, but added: "traffic is mow stand at \$744m. The entity process need day. Experts say system in Caracas has been alteredy bad." He noted that supsident for several alternative systems of surface have cost \$658m. in 1968, according to the several alternative systems of surface. Metro and 18 expected to the system in Caracas has been glizady bad." He noted that suphave cost \$658m in 1968, according that this lap of the system, called painfully evident for several plementary systems of surface ing to official figures, and suphave cost \$658m in 1968, according the Pro Patria-Petare Line, is to years, but successive Govern-trinsport must be instituted if will run well shows \$1.5bn.

FOLLOWING YEARS of high- trols, electrification and air con-lation density here is greater Sr. Gonzalez Lander, asset level indecision and worsening ditioning equipment and other than that of London, Paris and that their work has been traffic congestion in Venezuela's hardware. Ten international New York City.

extremely satisfactory and its

level indecision and worsening ditioning equipment and other than that of London, Paris and that their work has be extremely satisfactory and light provide construction of the long-groups from the U.K. (Giv. Surface transit is slow, unovertable and overcrowded, awaited Caracas Metro.

Work has already begun on the Canada. France, Belgium. Ger. Syle motor cars and are now of the rapid transit line that will cross the city from west to east though, expect that only swent and include 22 passenger stations. Master plans for the metro network call for 58 kilometres chiefly of underground rapid transit lines to be built in the next decade or sixen to be a modern, tully air contitioned system using steel wheels on steel rails and a sophisticated signal system. If the form of the construction of the construction of the consortian of the consortian toward construction will be relieved when the entire metro network call for 58 built in the next decade or sixen to the metro office. A Government aspends a spenditioned system using steel wheels on steel rails and a sophisticated signal system. If the form of the consortian of the consortian

that this lap of the system, called the Pro Patria-Petare Line, is to years, but successive Governments to make a real start on the with its herculean traffic mess. To order to minimise the traffic has principal metro line, and valued present Government, headed by a system of traffic mess. In order to minimise the traffic has jumped from about at \$250m, have already been President Carlos Andres Perez, awarded, mostly to Italo-Vene that the metro finally received ruelan construction construction construction of construction of construction at green light, but only after construction of construction of construction siderable debate among administration leaders.

open. Sr. José Gonzáles Lander, The capital, located in a process that boosts costs construction of the Caracas metro narrow valley, has a relatively office, said that tenders would be small population (3m.) combands for this work in the near pared with Buenos Aires or principal line will be substituted if the cost of the caracas metro arrow of the principal line will be substituted in the cost of the principal line will be substituted in the cost of the principal line will be substituted. State of the principal line will be substituted in the cost of the principal line will be substituted in the principal line will be substituted. State of the principal line will be substituted in the proposed p

Sealand

# COISIESEAICIN allway nere in the world.

# CICOSE BILLAIDE

Like most major companies, ITT invests a lot of money in research.

What makes ITT's research spending so interesting, however, is not simply how much is invested, but where.

After all, with operating companies in 92 countries around the world, ITT could pick almost anywhere to set up research facilities.

Or perhaps, with its headquarters in New York, ITT might have decided to put all its research eggs in the American basket.

But it didn't.

Two thirds of ITT's own research is done in Europe.

And its largest European research laboratory is in Harlow, Essex.

During 1974 and 1975, ITT spent almost £25 million on British research and development. The 1976 investment should bring the three year total to about £40 million, involving around 2,000 scientists and engineers.

But why Britain?

Quite simply because ITT's experience has demonstrated time and again that, given the resources, the support, and the follow-through that it needs, British technology still rivals the best in the world.

And ITT has 200 new British patents a year to prove it.



Annual Statement-Conid-

SOCIETE

INTERNATIONALE

PIRELLI S.A.

BASLE, SWITZERLAND

The Annual General Meeting of

SOCIETE INTERNATIONALE PIRELLI S.A. was held in Basic

on 29th October, 1976 and the

following is a summary of the

report presented by the Board

Associated Companies The results obtained by the issociated companies in 1973 were very satisfactory and a per cent, higher than in 1974

The sales turnover achieved during the first half of 1976 was almost the same as that for the

corresponding period of the previous year. The divident derived from the associated companies for the 1975/76

financial year amounted to

Sw.Frs.48.5m. compared with Sw.Frs.36.4m. the previous Stan. cial year. Turnover totalled

Sw.Frs.2,860m. in 1975 compared

with Sw.Frs.3,200m. in: 1974

Despite the fall in value, it is

estimated that sales till

increased in volume by approp-

Pirelli S.A. in Brazil reported

sharp rise in sales and profit

and a substantial advance a profits was also recorded by

Pirelli General Cable Works

The Argentine Group succeeded in maintaining a sound financia

and operating position in spin

of the political and financial

difficulties experienced by the

The results of Pirelli Ltd and the Spanish Group were k satisfactory, due to the recess

in Great Britain and pric

Dunlon International Ltd. by.

op Plastics Canada Ltd., Duin

(New Zealand Holdings) la

increased their sales in

.930m. to 2.100m. Swiss France

Investment Policy

The total amount of new fund

devoted by the associated on

panies to investment in fu assets and to increasing works

capital was largely covered a self-financing; indebtedness third parties rose by only about 30 million Swiss France.

controls in Spain.

nately 2 per cent.

country.

# Extra £14m. for new

TRIPLEX: a subsidiary of the others to the leading motor amountacturers in Germany and cars produced in 1880 using a manufacturers in Germany and cars produced in 1880 using a manufacturers in Germany and cars produced in 1880 using a manufacturers in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in Germany and cars produced in 1880 using a manufacturer in an object the manufacturing a new laminated and to give better protection than the feet and the meaning and in the north of England as part of its programme to soften the impact of the loss of its manufacturer in the Goldman to the more of the lists of the single from the Goldman to the Goldman as part of its programme to soften the impact of the loss of shipbuilding jobs.

Mr. Alan Williams, Industry of the other protection than the north of England as part of its programme to soften the impact of the loss of shipbuilding jobs.

Mr. Alan Williams, Industry of the contents of the content of the manufacturer in the Goldman particular of the feet of the content of the conten Minister, said the project would create 5.200 jobs and particular attention would be paid to providing terrace factory units suitable for smaller companies.
The announcement of the pro-

gramme comes less than a week after the establishment of an intervention fund of £65m. to help the shipbuilding industry win orders. The Government has said that without help the merchant shipbuilding industry could have to dismiss two-thirds of its 40,000 workforce by the end of next year.
Although Mr. Williams was

of advanced factories (about a British tinplate. side where there is only one shipbuilder. Cammell Laird, which has the second strongest order book in the industry.

#### Criticised

factories have been financed in England during this period.

The Department of Industry
The Department of Industry
The Department of Industry
The Service of Controlled for its slow
coses in letting some of the
factories At the end of last year
there were 120 empty factories
are the both takes more than 60 per to period.
The Department of Industry
the process in letting some of the
time and steel sector working
to and steel sector working
to an steel sector working
to designation of careative from each country per
the form automate an accept winding such controlled to a prospective
the controlled to a prospective
the steel recentage
the sector working
to an steel sector working
to such the sector working
to make the U.S. Sovered on the North
Article route.

The

BY MICHAEL BLANDEN

rent year, the market for gold should be stable provided that Too small the demand for use in jewellery is maintained at the same level From that de

Montagu says that during last year, the market withstood the vicissitudes remarkably well, in spite of the impact of the IMF

"We believe that central sales."

# Triplex £6m. expansion will create more jobs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

#### Cunard Probe into tinplate sells 7 ships

CUNARD STEAM-SHIP, the Trafalgar House subsidiary, has completed the sale of seven ships

the ailin

of Cunard, said yesterday that all the vessels were "surplus to re-quirement." Their sale had por-

are expected to last at least two expressed,

# shortage

Education Correspondent

age of mathematics teachers by rupning one-year retraining courses for staff who have THE DEPARTMENT of Indus—The Government is expected to last week. This is designed to Specialised in other subjects try's ker shipbuilding policy decide shortly whether to seek stave off massive redundancies were announced yesterday by the division acquired a new under a speedy passage of its aircraft in British merchant shipyards to the Department of Education and

Mr. Victor Matthews, chairman

on a new Anglo-U.S. air agree weeks the U.S. will repond with ment began in London resterday proposals of its own on this in what was described as a issue, the U.K. having made it good atmosphere." duced a substantial profit over the book values, running into "millions of pounds."

are expected to last at least two weeks.

They will not be the last, since posals to cut the number of before a new treaty, including such controversial issues as "single designation" (one air line only from each country perand air transport industry will mitted to fly a specific route) not accept withdrawal of either fares, and over-capacity (too Pan American or Tans World many seats offered on the North Atrlines from the London-New York route.

# **National Institute** to hold economic policy conference

views, will each present papers on what policies should have on what policies should have on them. The conference will been adopted in certain specific be held in London on Gember

ocen anopten in certain species be held in London on tecember circumstances.

19. and 20 and the cavenor/
The groups are the London editor will be Mr. Mickel PosBusiness School, the Cambridge ner of Cambridge Utversity.
Economic Policy Group headed formerly deputy chief conomic by Mr. Wynne Godley, the adviser to the Treasury who has National Institute and Professor joined the National Institute as David Laidler of the University a part-time consultant for the of Western Ontario in Canada, a conference.
Inoted exponent of monetarist. The Nuffield Foundation has given the National Institute as These participants have agreed pump-priming grant for the conto answer a question about what ferences. A second enference politics should have been will be held on de-indistrialisaadopted in the U.K. between tion.

Atlantic air talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE latest series of discussions Britain hopes that to the two

The treaty is due to become reduction in number of seats effective on June 23. These talks

open in London

# Bullock progress reviewed to-day

THE POSSIBILITY of legisla-tion on industrial democracy being designed to embrace shop floor participation as well as worker directors will be examined at a meeting to-day between leading representatives of the Confederation of Baltick Industry and Min. British Industry and Mr. Edmund Dell, Trade Secretary.

Air. Dell, Trade Secretary.
Air. Dell, accompanied by
Mr. Eric Varley, Industry
Secretary, and Mr. Albert
Booth, Employment Secretary,
will review progress made at
informal talks between the
Government and the CBI in the the past two weeks.

At an earlier meeting between the Prime Minister and the Confederation, it was agreed that consultations with agreed that robbandation of the employers should start with an examination of the CBI's policy of participation agreements rather than trade agreement and the start of the context of the union based worker directors.

#### Problems

The informal talks during the past fortnight have involved civil servants in examing details of the CBI's ideas. These have included the problems of making participation blens of making participations agreements legally enforceable in a basically voluntary labour relations system, and the likelihood of their leading to companies and unions agreeing on the introduction of worker

directors. Now the CBI wants to discover what chance there is of its ideas being included in legislation when the Government is publicly committed to introducing laws aimed at giving trade unionists the right to have worker directors where they want them, not just where they are negotiated with management.

ties more quickly than was first expected, although it problem of inflation at remains. In 1975 the associat companies' investment in fix assets reached the record to negotiating fore'gn treaties and and policy committee; recom: The Department of Industry trade arrangements.

mended yesterday an increase of said last night that information They began with discussions 20p in the domestic rate to 72 p had been lacking, but a decision on North Atlantic over-capacity with a 12-month freeze on rents I would be made soon.

of Sw.Frs.220m. compared Sw.Frs.146m. in 1974. Key shipbuilding position filled

5.524,497 brought forward from the previous year, total

#### industry future starts this week for £17m: By Kevin Done, Industrial Staff

particularly anxious to set respectively announcement in the about rationalisation in the consumer if its working stancontext of the shipbuilding £500m-a-year timplate and candards are simplified.

The shipbuilding form and th

their requirements.

The British Steel Corporation,
which makes more than 1m. Smaller stocks tonnes of tinplate a year and The new phase is the eighth announced by the Government since July, 1974. More than 238 factories have been financed in England during this period.

The Department of Industry has been criticised for its clear.

British Steel will be at the savings should be made easier by heap isold to the Verdiner.

rescue, it is only thelatest phase in a programme which has already created about 60,000 by the National Economic Development Office.

The absence of any direct relationship with assistance for shipbuilding can be seen in the shipbuilding can be seen in the allocation of 320,000 square feet of advanced factories (about a guarter of the total) to National end candards with consequent improvements starts this week ment office report by Sir has a number of the sale of seven ships in deals totalling about £17m.

A National Economic Development office report by Sir has a periodications in the sales, to Arab. Canadian. Greek and Norwegian interests, are part of its programme of reducing its foreign debts after the acquisition late last year of 10 refrigerated cargo vessels from guarter of the total to National Economic Development Office.

A National Economic Development office report by Sir has a periodic the sale of seven ships in deals totalling about £17m.

The sales, to Arab. Canadian. Greek and Norwegian interests, are part of its programme of reducing its foreign debts after the acquisition late last year of 10 refrigerated cargo vessels from guarter of the total to National Economic Development Office.

A National Economic Development office report by Sir has a periodic to deals totalling about £17m.

The sales, to Arab. Canadian. Greek and Norwegian interests, are part of its programme of reducing its foreign debts after the acquisition late last year of 10 refrigerated cargo vessels from programme of the total to the programme of the total to the part of the total to

British tinplate.

The 40 can makers have become accustomed to supplies will be to get more out of the being virtually tailormade to their requirements.

Central banks may act on gold

more active in the gold market, cial "dethroning" of gold as own interest."

if only to protect the value of a reserve asset with the ratifica- Though various attempts in the their own security, says the latest tion of changes to the IMF past had been defeated by domes-PLANS TO help meet the shortreview of the bullion market articles, the review says that this tic and political considerations, published by Samuel Montagu. could take place some time in "one must hope that ratification. The bank says that in the current the last quarter of this year. (of the IMF articles) will bring (of the IMF articles) will bring central bankers to reach some "modus vivendi" to avoid the

# wild gyrations we have seen in being and singly and size the same level as last year. The review appears just ahead of the latest gold auction by the latest gold auction and latest gold auction by the growth in industrial and due to-morrow, and at a time when the gold price has been rising. Yesterday it closed at the same level as mounted yesterday by the division acquired a new under a speedy passage of its aircraft in being division acquired a new under a speedy passage of its aircraft in by helping to bridge the price of Science. The department of Education and shipbuilding nationalisation by helping to bridge the price and shipbuilding nationalisation by helping to bridge the price of the price was prevented last month to run the new from its proprisions. The department has asked ten polytechnics and colleges for laterational Monetary Fund, due to-morrow, and at a time when the gold price has been rising. Yesterday it closed at its market price. There was no doubt that the lateral price will be price and surface of Sw.Fr.30,720.530 which, at the division acquired a new under seek stare off massive redundancies to the bidge speedy passage of its aircraft in bridge they described and succession and shippuriding nationalisation by helping to bridge the price and suite and succession and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helping to bridge the price and shippuriding nationalisation by helpi International Monetary Fund, due to-morrow, and at a time to-morrow, and at a time the gold price has been rising. Yesterday it closed at 18143 an ounce, its highest since mid-November 1975. Montagu says that during lasts of the magnitude that central says the magnitude that central spite of the impact of th

The Industrial Expansion Team, Department of Industry, Millbank Tower, London SWIP 4QU Please send me full details of the benefits available in the Areas for Expansion.

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Company	
Nature of Business	
Address	

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It's 100 years since Jesse Boot put up his name over his mother's herbal shop in Nottingham. And in doing so founded not only his own family business but a group whose business is all about families, yours included. Almost everything that Boots does is capable of affecting you and your family. And it is done according to two important principles first laid down by Jesse Boot. The principles of always giving value. And always giving service.

Jesse Boot believed wholeheartedly in providing the best possible article at the lowest possible price—to the point that if he couldn't find an article of the right quality, he would endeavour to manufacture it himself to his own high standards.

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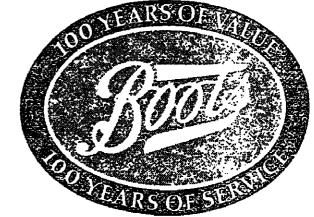
traditional chemist's range-fashion and beauty, books and stationery, gifts for the home and many more of the things we take for granted in a modern Boots Department Store.

So much for history. What of Boots today? There are over 65,000 of us in Britain working in laboratories and factories, offices and warehouses, as well as in shops. We believe Jesse, if he were alive, would be proud of us and our achievements. We no longer just make goods to sell across the counter. We also make research-based pharmaceuticals and agricultural products for plant and animal protection. And these are now sold right throughout the world.

In the 1970s, the pace of our development has been faster than at any time in this century. You will have seen the difference—in the increasing size of our shops (25% more space in the last four years). In the wider range we sell, and the bigger choice you enjoy. In the more spacious and attractive conditions in which you can do yout Boots shopping. Which is perhaps why three quarters of our shoppers visit us every week.

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100 Years of Shopping at Boots.

have to be withdrawn from a turing process when teeth are sliver and then carried pneumatically in a stream of air to reason that increasingly, rollers the formation point. For this a series of nip rollers take a sliver and finally present it to an opening roller which is toothed and which revolves at high speed which revolves at high speed which reach it and then throwing them and so a higher quality of yarn into the stream of air. into the stream of air.

Most opening rollers are much extended wear life for only covered with metallic card clothing which is made from a strip of steel which has teeth raised from it, but one problem with life of one covered with wire, a tooth of this kind is that it and in certain instances it could more closely resembles a tiny well be as high as six or even blade than a pin. This has the eightfold. This is extremely effect of accelerating wear on the important with those synthetic one hand and, on the other, it fibres, that have been dulled with can shorten the fibres and this titanium dioxide and so are is very much to be avoided if highly abrasive. is soun. but it also offers a very

models are designed for constant

operation over long hauls in warehouses. Emphasis has been

placed on driver comfort and convenience and simplicity of

operation. A fail-safe braking

system is automatically applied when the operator leaves the

Managers

#### • EXHIBITIONS Novel aids at Eurochem

stand space has already been. The pedestrian models are for booked at the international use in confined area or chemical engineering exhibition, short bauls. Travel and lift con-Eurochem, to be held at the trols are incorporated in the National Exhibition Centre, steering arm. The operator is Birmingham, from 20 to 24 June, protected by a touch-sensitive.

The organisers expect about pad on the end of the control companies. 30 per cent. of arm—this reverses the truck if them from overseas, to have touched, become involved by the time in addition, the control arm space has been fully hooked.

There will be some unusual either the vertical or horizontal

technical aids for those attend-position, and there is a guard ing. For example, visitors will between the operator and the he invited to stop and specify load, their interests on computer Bot Both rider and pedestrian models provide a 6-inch lift. terminals. A remote memory hank at Epsom will then be searched and after about five seconds the visitor should get a personal stand calling list in English. French or German, showing the best route order.

Wanagers

Also to be provided is a data hank of product information on microfilm. Main benefit will be and micros. that the visitor will be able to make detailed product compari-

In the months leading up to the fact that data processing is the show it is also intended to now being carried out in the mail to each visitor a permost diverse places—from the sonalised embossed "Time-factory floor to the typist's office. saver " card to that the minimum Micro Focus. a systems and soft of time is spent logging inquiries ware house specialising exclusion data at each stand. He will sively in microprocessor applications address and details will be course entitled "How Microfautomatically transferred on to processors Affect You—A Basis exhibitors' inquiry forms. Furfor Rational Decision" intended ther details from the organisers to bring all levels of management characteristics. Acton Lane, London W4 5DL billities of computer "chips with everything."

The course is aimed at both In the months leading up to the fact that data processing is

#### HANDLING Pallet and platform trucks

A RANGE of U.K. designed and that development of micro built rider and pedestrian con- processor-based systems trolled Yale pallet and platform entail changes in terms of pertrucks has been launched by somel timescale and costs.
Eaton, Waddensbrook Lane. Ground rules for equipment wednessield. West Midlands election—a particularly difficult task—are also established.

the Eaton Corporation, U.S.

The hydraulic system on all models is claimed to be unique. with the cylinder incorporating an oil reservoir, eliminating the need for a separate tank. This also reduces the number of hoses By agreement between the and connections, lessening main- Financial Times and the BBC tenance and leakage.

of 4,400 and 6,600 lb. The rider seas broadcasts.

swivelling and levelling adjustments is of granite with a num-

can be upgraded or dewngrade on site from any one of these models to another in a matter of

# PACKAGING Automatic SERVICES Bureau takes over machines and work Casing Alexandra and work Automatic NETE AUTOMATIC products are yellowed and in the second and in the

"Mr. Watson, come here, I want you." Alexander Graham Bell's words on 10th March 1876 were the first complete sentence transmitted over the electric telephone. Standard Telephones and Cables Limited - STC - has been in the forefront of the development of telecommunications over the following hundred years. This survey portrays the background history and begins to indicate the future.

#### STC underwater.

STC crossed the frontier of the undersea world of hydrospace more than a hundred years ago, when one of the company's forebears provided the first transatlantic cable laid from Brunel's famous ship Great Eastern. In the



Since a forebear supplied the first transatlantic cable. STC has supplied enough to encircle the world three times.

following years STC has supplied enough submarine cable to encircle the earth three times.

Thought was that satellites would halt the growth of undersea transmission systems. But in the first five years after the launch of Early Bird. cable and satellite.

Increase in route-mileage is only part of it. STC repeaters, amplifying the signal several

STC undersea repeaters improve signal strength and purity; and operate for over 20 years without attention.

thousand times, have improved signal purity and operate for over 20 years without attention. And increased circuit capacity already hints at economic wide-band data transmission, the viewphone, international video conferences.

It is STC's unrivalled experience and

expertise in underwater cable and communicaspace, for which STC provides cables, glands relay, a completely sealed switch, keeps out anti-submarine warfare.

#### STC and the subscriber.

Last year the world's 400 millionth telephone installation was made. For any one of these to speak to another, the ability to establish up to 80,000,000,000 million different connections is needed. Very different from the first telephones, leased to eager subscribers in pairs, connected permanently together.

Hence the exchange, where today's great cable circuit miles trebled. As growth continues. advance uses electronic control. STC's TXE4 it's not a question of cable or satellite; but of development is the system chosen by the British Post Office for main exchanges. Its control units, each with a built-in memory, make the innumerable decisions needed in

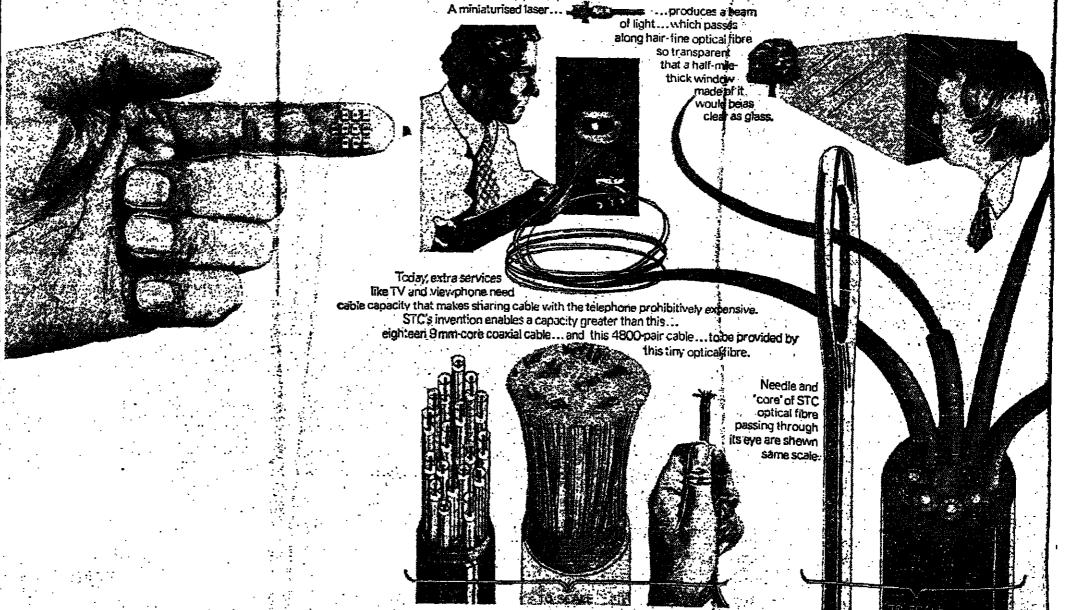


Unilever's private communications network, installed by ITT Business Systems, links 177 locations; provide 30,000 automatic internal extensions.

tions systems which has contributed to STC's setting-up a call, and give the subscriber every leadership in the new technologies of hydro- chance of getting through. The TXE4 red and handling equipment for sophisticated ap- pollution, and ensures more silent connection plications ranging from seabed wellheads for and improved speech quality. While the intro the offshore industries to minesweeping and duction of new exchanges is necessarily phased other STC innovations enable existing exchange to achieve 80% modernisation without disrup tion of services.

> STC's TXE4 exchanges chosen by the British Post Office for large and medium exchanges using electronic confi and built-in memory units.





It is made clear in the course task—are also established. Micro Focus 18, Vernon Yard Portobello Road, London, W11 2DX, 01-727 5814.

information from The Technical There are eight trucks in Page is available for use by the pallet/platform and rider/pedes. Corporation's External Services trian configurations in capacities as source material for its open

The course is aimed at both line manager and data process-

ing managers. The next genera-

have the maximum of data pro-cessing at the point of data entry, and it is essential that all

who have to make decisions con-

cerning the development of in-house systems over the next few years should be aware of micro-processor facilities.

# **Nuclear-powered** ships could be built in U.K. yards

BY JOHN WYLES. SHIPPING CORRESPONDENT

SLIGHTLY AGGRIEVED con- the company these studies were firmation that Britain's ship- the basis "of man; combined building has the technical comproposals for nuclear propelled petence to build nuclear powered tankers, and, at a later stage, supertankers of the type which container ships."

Mr. Ravi Tikkon has undertaken But lack of Government entry have built in the U.S.

In parallel, it pursued a num-nuclear power, coming costs her of studies with the Atomic would be 20 per cent, lower and; Energy Authority, one of which service speeds 25 per cent, envisaged nuclear powered taster than with conventional liners for Cunard, According to ships,

Mr. Ravi Tikkon has undertaken to have built in the U.S. came dorsement and "insufficient subjected group of Barrow-in-port from other U.K. parties" prevented any of the schemes from materialising

steam cooled mactor which sub- and 1987 and would be used to sequently failed in secure flow-transport crude oil from the ernment approval for a d-velop- Widdle East to the U.S. The ment grant in 1962——hipowner—clauss—that, with

# echnological lag blamed dn outmoded recruitment

BYMICHAEL DIXON, EDUCATION CORRESPONDENT

OUTMODED RECRUITMENT A more appropriate role would generalist, exerts a powerful inpracties by the circ professions, be to take youngsters with fluence on the whole nation's especially the civil service, are various kinds of previous qualismes by a research report to fleations and "transform them day as basic cause of Britain's with due regard to national manifeations feations and "transform them only have cause of Britain's with due regard to national manifeations and "transform them of the produce enough technology and basic cause of Britain's with due regard to national manifeation for produce enough technologies.

The report, based on a study to improve educational opportion of their education in nine tonity. The European countries, is written by Dr. Guy Neave, a senior research fellow at the European countries is written to European countries is written to European countries. Is written to European countries, is written to European countries, is written to European countries. Is written to European countries, is written to European countries, is written to European countries. Is written to European countries, is written to European countries, is written to European countries. Is written to European countries, is written to European countries. Is written to European countries, is written to European countries. Is written to European countries, is written to European countries. Is written to European countries. Is written to European countries. Is written to the European countries and the European countries. It is a contribution to the European countries and the European countries. It is a contribution to the European countries are the earth to write and the European countries. It is a contribution to the European countries are the European countries. It is a contribution to the European countries are the European countries are the European countries. It is a contribution to the European countries are the ea

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Furness.

While Mr Tiklow's letter of interest and an another state of the from materials ing.

While Mr Tiklow's letter of interest and another state of the first of the fir

# Overseas applications

Dr. Note also blames the view has also now fallen below protaken by British higher educations. But it is ROAD HAULAGE costs rose by though infinitions twith the notable exception of the Open Unitable exception of the

# Liberals pledge support for party talks

FINANCIAL TIMES REPORTER

MR. DAVID STEEL, the MR DAVID STEEL, the Liberal Leader. yesterday pledged that his parly would join "in a constructive and helpful way" in the all-party talks promised by Mr. Michael Foot, leader of the Commons.

In last Tuesday's guillotine debate, 11 of the 13 Liberal MPs voted against the Government's move, which fell by 29

Mr. Steel said in Edinburgh that the guillotine would have enabled the Government to have proceeded with all sections, undebated and without amendments.

"It would in my view be "It would in my view be quite wrong if Parliament was to construct an assembly in the first two or three years of its existence would be to continue constitutional wrangling.

"We will certainly join in the discussions with the Government in what I described in the House as a constructive and helpful way." The Bill was not dead, and it was still possible for it to be promoted through the

Pressbutton versions of the popular

Trimphone are already

built-in memory and with

available. Models with

loudspeaker facility

increase versatility.

Its immunity from

is one advantage

external interference

(it could be strung

alongside power cables

or electric railway lines). Another

is incredible miniaturisation, so that hundreds

of optical fibres can be contained within the

telecommunications' most important advances

MUNICATIONS is also available as an ex-

tended 8-page colour booklet and as a 24" x 36"

wallchart. Enquiries for either, and for more

specific information, should be addressed to

STC believes its two inventions may be

THIS STC SURVEY OF TELECOM-

physical space of one conventional cable.

as the telephone enters its second century.

Peter Earl, Director -

STC's Sabex switchboard,

Public Relations.

# Scotland needs separate **Budget—SNP**

ment when the Finance Bill comes before the Commons, by tabling budget demands that the Chancellor will find unpossible

After last week's Government defeat on the devolution guillo-tine motion, the party has said it will take any opportunity to bring the Government down. But it will need the support of threshold from £5,000 to £15,000.

yesterday wrote to Mr. Denis
Healey outlining demands for
the Budget on March 29. There
can be no doubt that the Chancellor will reject them because
first when it is faken out of the foldary with the faken out of the foldary with the chancellor in Parliament I estimate that these
savings will cost the Exchequer
first much to the first manner of the first manne

Mr. Crawford said that there was a need for a separate but the set against the annual income of for Scotland since the economies of Scotland and England were diverging in a way they had not done before.

"This is a puny amount when set against the annual income of f400m. from whisky and with the present estimated oil wealth at £1.600m."

An emergency Government works programme was needed in cuts in public expenditure in Scotland to cure the country's far too much and I would add ment Mr. James Sillars. MP for Mr. Crawford said that there

Scotland We have been squeezed "dangerous." level of themployfar too much and I would add ment. Mr. James Sillars. MP for
in this context that it is no use South Ayrshire and leader of the
the Conservatives complaining breakaway Scotlish Labour Party.

said yesterday.

"If present levels of unemployment are allowed to continue it
will take decades rather than
years to get down to even 100,000

Access to oil royalties, running unemployment." he said in

THE SCOTTISH National Party was needed to compensate for vesterday laid the groundwork the Government's defiauonary for voting against the Govern-policies. It was also necessary that the

restrictions on the lending of Scottish clearing banks should be relaxed and that interest rates should be reduced.

bring the Government down. But a reduction in the duty on the opposition parties which may not be easy to achieve.

Mr. Douglas Cruwford.
Nationalist spokesman on finance, yesterday wrote to Mr. Denis

cellor will reject them because \$185m, but when the \$78m, he they include direct access for \$185m, but when the \$78m, he Secoland to royalties on North Secotland to royalties on North Secotland of regional employment Sea oil and a halt to all further premium is taken into account, cuts in public expenditure in premium is taken into account, the net cost is \$108m.

"This is a puny amount when

Access to oil royalties, running unemployment," he said in at an annual rate of about £200m. Glasgow.

#### Plaid Cymru to protest over devolution delay

next week over last week's Gov-

' Betrayal "

PLAID CYMRU, the Welsh Mr. Dafidd Williams, general Nationalist Party, will protest secretary, said yesterday that ing to allow the proposed referenernment defeat which halted the devolution Bill.

About 200,000 leaflets condemning the vote against the guillotine in the week of protests starts on the w

notion are to be distributed Saturday with a rally outside the Wales and Wesh Office in Cardiff followed posters will also by a procession through the city

# Company dividends and profit up 34%

RISES OF about 34 per cent. were shown in dividend costs and pretax profits by the 59 industrial companies which issued full reports and accounts last month. Pre-tax profits totalled £692m. with the

BAT industries profits were up by just over 35 per cent, and other companies with good in creases included English China Clays (47 per cent.), and BOC International (55 per cent.).

The jump in dividend costs amounted to 34.2 per cent., from £59.5m to £79.8m.

. Most companies stayed within the 10 per cent allowed increase n distributions, the average by rights issues and by those pay-

PRE-TAX PROFITS 1975 1976

being pushed up by those coming dividends where none panies which had raised capital paid in the previous year.

#### U.S. expected to approve Jetsave flight plans

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Indirect air carrier licence" that would enable Jetsave to run cheap flights from the U.S. to the U.K.

JETSAVE, the U.K.-based tour low-fare Skytram operation organiser, expects early approval between the U.S. and the U.K. by the White House of its plans Laker has not yet been given to run low-fare tourist flights U.S. approval for Skytram. from the U.S. to the U.K. Mr. Reg Pycroft, chairman and

from the U.S. to the U.K.

Mr. Reg Pycroft, chairman and The U.S. Civil Aeronautics managing director of Jetsave, Board has rejected an attempt said the company had been by Laker Airways to overturn assured that President Jimmy an earlier decision in favour of Carter would issue the permit to Jetsave's cheap flights plain.

The decision recommended the granting to Jetsave of "an indirect air carrier licente" that iton of low-ost flights from the provide graphle decision to the provide graphle decision in the commence of the provide graphle decision of the provide graphle decision of the provide graphle decision in the provide graphle grap U.S. to Britain, and start bring-

ing dollar-spending passengers to this country." Jetsave carries some 160,000 Assurance passengers a year across the North Atlantic on Advanced The plan has been opposed by Booking Charter flights, using Laker because it could compete chartered aircraft. It intends now with Laker's own prospective to buy its own aircraft.

#### Pension scheme funding questioned by actuary

THE PRESENT method of fund: to normal, with positive investing occupational pension schemes ment yields over inflation.

was severely criticised by Mr.

J. R. Trowbridge, an Australian actuary, in an address to the institute of Actuaries in London last night.

To pension schemes to provide adequate benefits, there had in investment institutions so that a positive real return could be

last night.

a positive real return could be
The system of pension schemes assured or the abandonment of
building up substantial assets to funding altogether,
cover the expected actuarial Funded schemes had disliabilities was not performing as appeared from France, superactuaries had expected because seded by a comprehensive system
present investment returns did of assessment schemes whereby

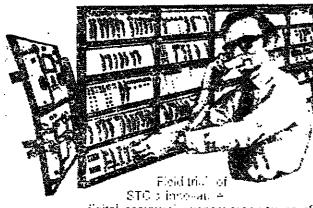
soon the situation would be back some form of pay-as-you-go.

present investment returns did of assessment schemes whereby not keep pace with price and the beneats were paid from salary increases, he said. current income of compa

Mr. Trowbridge questioned U.K. actuaries should study the whether actuaries could continue French system very carefully and to hold the optimistic view that consider the consequences of such investment problems were staying with the fully funded only temporary and that very concept and the alternative of such investment would be been considered.

# should know about telecommunications

The first concept for digital communica-



dinital communications were no bugge aful

that the Prot Citizen as ordered numb net vorice, stems. But no improvements and advances will achieve full potential unless the transmission metwork can accommodate the increasing traffic. STC, which pioneered the co-axial cable for trunk networks, has two more contributions: digital transmission and optical fibre communications.

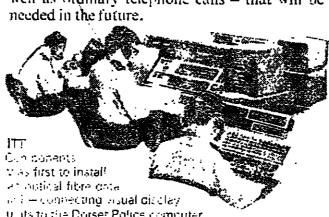
#### STC and the future.

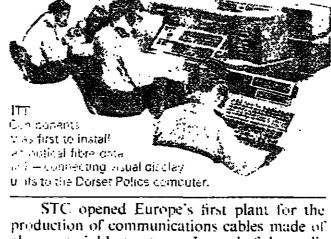
Behind a maze of electronic languages lies a significant telecommunication development call-2 ed digital transmission. Another uses light instead of electrical energy and, with a miniaturised laser, transmits along a cable whose core is of hair-thin fibres of glass-like silica.

Both digital transmission and optical communications were originated and developed:



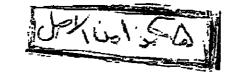
tions, known as pulse code modulation, was conceived in 1938 by an STC scientist. However, it is only in recent years that advances in component and semiconductor technology have made widespread use of this technique possible. Digital transmission allows the very economic provision of additional circuits on existing cables. And long-distance, high-capacity systems will be able to carry the wider range of services - television, data, and viewphone as well as ordinary telephone calls - that will be needed in the future.





glass material last autumn. Instead of the traditional (and expensive) copper wire, STC's invention is an optical fibre as fine as a human Note that if the follow, abant





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#### LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ANTHOUY LLOYD LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY CIVEN that a Petition for the winding up of the above named Company by the Rich Court of Justice was on the 8th day of February 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to be heard before the Court by WEST KENT BUILDERS MERCHANT 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to the said Court by WEST KENT BUILDERS MERCHANT 1977 presented to the beard before the Court by the Court of Justice is situate at 33-35 Maidstone Road 1978 and 1978 and

Rent.

Solicitors for the Peditioner.

NOTE —Any person who intends to appear on the hearing of the said Pedition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the person or firm, and must be stend by the person of firm, and must be stend by the person of firm, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the lith day of March 1977.

London ECR THE.

Solicitor to the Petrioners.

NOTE —Any person who intends to appear on the hearing of the said Petition must serve on, or send by post in the intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person, or or firm, or his or their Solicitor (if any), and must be served or if posted, must be sent by post in sufficient time to reach the above-damed not later than four o'clock in the afternoon of the lith day of March 1977.

No. 60828 of 1977

In the RIGH COURT OF JUSTICE Chancery Division Companies Cour. In the Matter of MAREY LIMITED and In the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Pentium for the Windian up of the above of mamed Company by the High Court of NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN, that a Pention for the Winding up of the abovenamed Company by the High Court of
Justice was on the 16th day of February
1877, presented to the said Court by
LUNETTES PILLET S.A. whose registered
10. 81-Namua. France, a company incorporated according to the laws of France
Spectate Manufacturers, and that the
said Pention is directed to be, heard
Spectate Manufacturers, and that the
said Pention is directed to be, heard
Courts of Justice. Strand. London WC2A
2LL, on the 1st day of March 1877, and
any creditor or contributors of the said
Courts of Justice. Strand. London WC2A
2LL, on the 1st day of March 1877, and
any creditor or contributors of the said
Company desirous to support or oppose
the making of an Order on the said
Pention may appear at the time of
hearing, in person or by his counted,
for that purpose, and a copy of the
Pention will be furnished by the understand to an order or contributors
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Ref: AT.

Tel 91-744 7451.

Solicitors for the Petitioner.

NOTE—any person who intends to appear on the hearing of the said Printing intention so to do. The notice must easily intention and the served of the person of time, and must be served or, if posted, must he served or if posted in sufficient time to be sent by post in sufficient time to be sent

#### CONTRACTS AND TENDERS

Al Ain Sewerage Project Committee, P.O. Box No. 1003 Al Ain. (Abu Dhabi.) U. A. E.

**GOVERNMENT OF ABU DHABI** 

TENDER INVITATION FOR THE AL AIN MAIN DRAINAGE CONTRACT NO. M-3

The Al Ain Sewerage Projects Committee, Emirate of Abu Dhabi, invites Tenders from contractors for he Al Ain Main Drainage Project comprising: (i) the supply and laying of approximately 35 km of 150 mm to 600 mm diameter vitrified clay pies;

(ii) the construction of two pumping stations; (lii) the construction of a sewage treatment we're (extended aeration, secondary and percolation lagoons); and (iv) all associated pertinent works.

Contractors tendering for this Project should be competent and experienced in work of a similar nature and magnitude. Contractors will be required to submit deals of similar projects valued in excess of DH. 35 milion which the projects valued in excess of DH. 35 milion which they are undertaking or have recently completed.

Prospective tenderers should apply for the telder documents by letter or telex to the Al Ain Sewrage Projects Committee, P.O. Box No. 1003, Al Ain Abu Dhabi), U.A.E. Foreign companies should indicate the name and address of their Abu Dhabi partner or sent who is authorised to purchase these documents on bhalf of the tenderer.

Tender documents can be collected after 21st February, 1977 during the normal working hours from the Secretary to the Local Tenders Committee at the Department of Municipalities and Agriculture, Al Ain against a non-refundable cash payment of DH. 7000/— (Dirhams leven Thousand only).

No Tender Document shall be sent by post. Last purhase date for documents will be the 29th March, 1977.

The Tender shall be valid for a period of 90 (ninety) days The Tender shall be valid for a period of 90 (ninety-glays) from the last date fixed for receiving Tenders and sould be accompanied by a Bank Guarantee not less that 5% of the value of the offer valid for the whole validity period. Cheques are unacceptable even if they are cetified by a bank. Should the tenderer withdraw his tender the bank guarantee shall be forfeited to A! Ain Severage Projects Committee.

Tenders should be submitted in sealed envelopes addressed

The Chairman Al Ain Sewerage Projects Committee P.O. Box No. 1093 AL AIN (ABU DHABI) UNITED ARAB EMIRATES.

Tenders should arrive not later than 10.00 am on 18th April. 1977.

The Sewerage Projects Committee is not bound to accept the lowest of any of the tenders.

HAMAD SULTAN AL DARMAKI. THE CHAIRMAN AL AIN SEWERAGE PROJECTS COMMITTEE

Republic of Malawi Blantyre Water Board Tender Notice - Phase IV Extensions

Tender for Civil Engineering and Building Construction

Tenders are invited for the construction of extensions to and modifications of the Board's existing installations.

This project is financed from U.K. and Commonwealth/Malawi Grant/Loan Funds. For the purpose of construction, the project has been divided into five contracts:-

Contract No. 1B - Main Pumping Stations consisting of two stations of similar layout constructed of reinforced concretioundations with reinforced concrete portal frames and in-fill brick papels.

Contract No. : C - South Lunza Reservoir which is a reinforced concrete structure of 0,6 million gallon capacity with associated processors.

Contract No. 2D - Mudi Installations

consisting of modifications to the existing intake tower, a new raw water pumping viation, a new 27 in. diameter raw water pumping main, modifications of and extensions to the water treatment plant, a new 0,5 million gallion capacity reinfered concrete reservoir and a new clear water pumping station.

consisting of medifications to the existing Walker's Ferry Pipeline, a new feeder main in diameters of 10 in., 12 in., and 14 in. and a new trunk main of 24 in., diameter together with the associated chambers, thrust blocks, etc.

Firms interested in tendering for these contracts should apply immeditately to the Consulting Engineers for the Tender Documents, at the same time submitting the payment referred to above and forwarding details of the scope and values of work of a comparable nature that they have carried out. Tenders will be considered only from firms experienced in this class of work.

The date for submission of Fenders is Thursday, and June, 1977.

The address of the Conculume Engineers is:Sir Alexander Gibb & Partners (Africa), Delamore House, Victoria Avenue, P.O. Fox 1196, RLANTYRE, Malawi

Sur Mexander Gibb & Putners (Africa), Shell House, Harambee Avenue, P.O. Box 30050, NAIROBI, Kenya.

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ENGLISH NATIONAL OFERA
Conight 7.00 Der Roseniogalier, Fornor
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ADELPHI THEATRE 01-836 7511
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"LONDON'S BEST NIGHT OUT.
SPECTACLE, CAPTIVATING TUNES
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National inheatre production
MICHAEL JAYSTON.
By PETER SHAFFER
Directed by John Dextar.
"STRINNING AND COMPELLING," Std.

ALDWYCH, 836 8404, Inf. 836 5537.
ROYAL SHAKESPEARE COMPANY In Reportoin, Tomphy—O'Reces's Tree of the Royal Statespears Company have street gold Salespears Times. Tomory O'S Salespears Times. Tomory O'S Salespears Times. Tomory PARADE Also: Arbusov's Old World Inext part. 7 Mar. J Evgs. 7.30, Sat. Mat. 2.30.

AVRASSADORS. 835 1171. EVB. 8.0.
Tues. 2.45. Sat. 5.30. 8.30. Seats £1.00.
to £3.50 or Dinner-Top price seat £5.50.
NIGEL PATRICK. AMYALIS CALVER.
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IN DENIS CANNAN'S
DEAR DADDY
"THE MOST SUBSTANTIAL NEW PLAY
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PLAY OF THE YEAR.
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Matines Tour. 5.00. Sat. 5.00 and 8.30.
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Winner of all 1975 Awards.

8537 PLAY OF THE YEAR
HYWEL BENNET! In Simon GRAY'S.
OTHEWISE, ENGAGED
Directed, by Harold PINTR.

CRITERION 930 3216. EVES. Mos., Tues. Wed, & Fri. 8.0 Thur. & Sal. 5.30, 8.30 LEONARD ROSSITER, DILYS LAYE. PETER BAYLISS and JOHN PHILLIPS RETURN IN THE SMASH HIT FRONTIERS OF SEASON

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An Erock Agrentine, in French pornography. Good-looking men and womenperform various permotations of the
sectual act. Evening News, You may
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GARRICK THEATRE. 01-836. 4501. Evgs. 8.00. Prl., Set. 6.00 and 8.40 RICHARD BECKINSALE is "side-splittingly funny. Italy Mail. in FUNNY PECULIAR." Mare good laught than any other play in 'London." Observer.

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Mal. Wed. 3.20. Sat 6.00 and 5.40.
PATER BARKWORTH, PETER LEFFERY
and PRHELOPE KRITH, "the fignilest
woman in the West End." Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN'S deligniful comedy,"
Ev. Standard. "Two hours of bubbling
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GREENWICH, Croome Hill. S.E.10. 858
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SIGBHAN McKENNA in
THE SONS OF OXDIPUS
"Sublime acting." Times. "The biggest
play in London." Observer. Last week-HER MAJESTY'S, 930 6606. Evs. at 8.00.
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PULSATING MUSICAL'' Evs. News.

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A PLEASURE to WATCH." D. Tel.
Goode Wilhiers, John McCallum
Bill FRASER Citys FRANCIS
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his Somewart Mangham's
THE CIRCLE
"I was delighted with this production at
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Theatrical magin—scules of the highest
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JEDY CORNWELL, MICHAEL ALDRIDGE
In The SED E-FORE YESTERDAY

"Still the funnest comedy in London."
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Takes to unprecedented limits what is
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David Kernan. Ned Sherrin in the
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WHO LEVES BOWN THE LANE TAAL.
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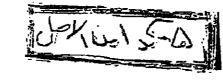
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CLUBS



**Chemical** 

industries

· in danger

of disputes'

opening of the union's chemicals.

section conference in Birming-

ham, said he had doubts about

industry although it was often

trial relations record in Britain.

# GEC defends its £178m. issue to shareholders

BY MARGARET REID

EEC HAS hit back at union GEC says in Topic that it knew international currencies put up riticism that its plan to distri- it would have to grow more by by international subscribers who ute £178m. of capital notes to selling more overseas, but that bareholders, almost doubling some overseas markets were investment in GEC operations.

The country of the country of its more together in the country of the country of its more together in the country of the country of its more together in the country of the country

The big electrical group claims. "In such cases, it was not a shreholders took the risk with roposal is the preinde to an export from the U.K.; either was smaller. "And what with the company this made at the present from the U.K.; either was smaller."

ill earmark £178m. of £400m. included." ish holdings to pay interest on included, the notes, GEC, which has felt he full force of dividend curbs. Solution lys that the plan is to com-ensate shareholders for some

GEC's own organisation was rency premiums which would be inforced by an expression of uneconomic. morrow by an expression of more named and the more are repayable be not expression to the notes are repayable to the not

this goal is a major factor (with as many compenents as chind the cuital re-organisa possible from its U.K. factories) On.

Defending the scheme, which or else it can forget all about orders in that area—exports

Left to its own devices, GEC ilution of their equity as a would use some of its substantial cash balances in the U.K. to finance the cost of expanding its overseas bases. This would involve paying the investment currency numbers of the plan from unions of the plan from unions of the plan from unions overseas bases.

"But why should existing pirit of the counter-inflation of its goods together in the coun-olicy. try being supplied. Shareholders give up part of their interest in the company? GEC's interest in the company? GEC

"And what with the company's long-standing voluntary dividend restraint, compounded by the Covernment's restrictions they baten't had much to show for their investment,

"The only practical and reasonable way to compensate them is to return, over a period of years, part of the money which existing hareholders own in the business and which cannot be used to set up the international operation—and to pay them interest on this part of their money as long as GEC continues

# Fresh attack on 'detrimental' current cost accounting

BY MICHAEL LAFFERTY

g proposals came vesterday way the quality of decision that its current cost profit would its time from the Sheffield-based making or the effective manage be increased. ol-making company Record ment of the company.

The company says that it has for no real benefit.

ent considerable time and "More seriously, it will the up

No man-hours by top executives depreciation.

Ind a delay in the publication of "This can only be to the detriree annual report.

emic, and too subjective. It business. eds bringing down to earth. Among the examples of opporto revalue plant.
clared Mr. Theodore Dengel tunities to manipulate profits in "The specialist management cord. Ridgways finance the Morpeth document Record resources are at present em-

In the draft standard to be and speculative buying.

group's investment processively complicated and Ridgway does specials"—par to ensure maintenance coretical, but it says it also ticular products for individual growth. Mr. Mark Alestroduces "an undesirable companies and it claims that the chief executive said.

fort endeavouring to comply as and divert scarce accounting osely as possible in the avail- resources in carrying out unhe time with the Morpeth pro-necessarily detailed studies, parsals.

The cest amounted to an extra rules on plant valuation and

ment of the use of management "The Morpeth exposure draft accounting skills to maintain and ED 18) is too ambitious, too aca-improve the profitability of the

Ridgway lists the proposed treat-

ET ANOTHER attack on the amount of subjectivity and coninjective and complex nature of jecture.

He Morpeth current cost account—

"This will not enhance in any contract stocks, with the result."

The company is also critica "It is likely to increase costs of the proposed appropriation acccount in which a company i for the year, and then makes a appropriation to reserves before deciding what is available for dividends. This encourage arbitrary apportionment" and it is important that "more realistic and sensible guidelines are evolved as quickly as possible.

> Record Ridgway has not for lowed all the Morpeth provisions in detail and it has used indice

ployed in the more pressing need Not only does Record Ridgway ment to contract work in progress to finalise and implement the group's investment programme to ensure maintehance and

#### **EEC loan for British** reservoir projects

m the European Investment Two additional aqueducts are by Our Belfast nk, the long-term finance in planned to link the rivers Lune by Our Belfast tution of the EEC. and Wyre, one of eight miles, A CLAIM by The money, which is for and the other 17 miles long Ulster Peace proved water supplies in the between any abstraction point on Belfast faces a distance of the control of the c orth West of England, brings and Wyref one of eight miles ing campaign this summer has 138.8m, the total finance the at Hoghton one of eight miles ing campaign this summer has been met with scepticism by the total finance the at Hoghton of the control of the co The loan will be put towards holes to tap groundwater lancing a series of works esti resources and modifications to an cost about £90m., and existing reservoir.

wards which the EIB made a The combined effect is cal-an of f9m. in March last year: enlated to release an extra 44m. ey include an additional Shap gallons of water a day in the

the existing Haweswater

treatment plant, additional bore-

meduct, 14 miles long, from region which takes in Cheshire, e Haweswater reservoir in the Merseyside, Greater Manchester, ke District to a treatment plant Lancashire and Cumbria.

#### Bid for overseas sales

ORE THAN 790 British com: At the Catro International mies will try to boost exports Fair from March 17 to 31, there 21 trade fairs throughout the will be 34 British concerns show

#### NOW REPORTS

#### Peace group 'carnage' line doubts

By Our Belfast Correspondent

A CLAIM by leaders of the Movement that Belfast faces a devastating bomb movement itself.

leader, said at a meeting in the Republic on terrorists had enough explosives hidden in Belfast to level the entire city. There were pros

n Belfast. Mrs. Betty Williams, a that she had been told by "people who knew" that the summer would see "total carnage. The two leaders dismissed suggestions that they were try ing to recruit new members by

rid this month with the help ing products such as milling and the British Overseas Trade earthmoving machinery to bethe peace workers in Beifast who were arranging a meeting tester-tools.

If he in Caracas, Venezuela: The Board's biggest venture in March 15 to 24, when 260 Europe wil be at the Paris Intermantal Data Construction of Shankill Road district accused the leaders of scaremongering and called on them to give full information about the explosion

sives" to the police. McKeown strongly defended their decision to issue the warn ng and denied detailed know where explosives were

Army and police said it had never been the policy of Ulster terrorist groups to store large quantities of explosives because of risk of discovery.

#### Kosset race

KOSSETT CARPETS is to spot sor a motor race for the first Championship of Manufacturers six-hour race at Silverstone Sunday, May 15.

#### The Great Northern Investment Trust Limited

Salient Points from the report and accounts for the Year ended 30th November, 1976.

Vidend-Ninth successive increase

e proposed ordinary dividend for the year is the rate of 3.45p per stock unit, equivalent to ross dividend of 5.308p (4.985p) per unit.

**HUB**5

30th November, 1976, net assets at tration amounted to £46.9m. spread graphically as to 72.3% in the U.K., 15.7% in orth America, 8% in the Pacific Area and 4%

etadditional investment overseas during the aramounted to £0.6m., while therewere net

realisations from the U.K. portfolio of £1.1m. Unquoted investments included in the valuation amounted to £1.3m. reflecting an increase in the value attributable to the equity holdings in London & Scottish Marine Oil and Scottish Canadian Oil & Transportation.

Copies of the report and accounts are available on request from the Secretaries, Turner Hutton & Lawson, C.A., 90 Mitchell Street, Glasgow, G1 3NH.

#### Council Dispute hits new Bristol workers dock before it opens strike

By Our Labour Staff

LOCAL GOVERNMENT workers in several counties are taking industrial action to-day in protest at cuts in manpower and services in their area because of reduction of financial support by the Government for local authorities.

over cuts

Leaders of eight public-secfor trade unions met in London don last night to put the finishing touches to their plans for a conference on the cuts at Central Hall, Westminster, on March 22.

To-day's strikes will be in West Norfolk, Essex, and Berkhire.About 350 council staff in West Norfolk are striking over proposals to make redundant 28 of the council's 57 architects because of t tucehiu... - tects because of the cut in capital expenditure.

The National and Local Government Officers' Associa-tion has given official backing. The strikers say the architect's department is already 13 below establishment

#### Schools hit

Workers from several public service unions strike in Essex being cut, 1,200 likely to be redundancies. The one-day strike shut hundreds of schools. The cuts plan follows a reduction of £15m. in the rate support grant for Essex from the Government this year.

In Berkshire, workers will lobby the council meeting which is to determine where the cuts will fall. Berkshire lost £5m. rate support grant this year.

Mr. Jack Bradburn, chairman f NALGO's Local Government Committee, told a special meeting of union members in Warwiekshire last night that jobs of highly skilled prople were in danger because of the wasting scare technical euts, "wasting scare to and professional skills."

Je Min 1 ID

refused to unload the first ship

the Edith Sabban, a German necessary industrial develop-plan-coaster, was unable to unload a ment certificate. Toyota and A machinery.

The boycott of the new dock by the port's 1.300 dockers had been threatened for some time in an attempt to put pressure on management to agree to a new pay settlement. The dockers want pay settlement the dorkers want a general improvement in fringe YORKSHIRE MINERS yesterday workers. Unless there is a satistive they claim are decided to press a wage claim factory offer Yorkshire will press objective assessment of what within the terms of the pay of £110 a week for coalface for a bailot "with a view to would happen unless the industry; policy, to compensate for what workers in a resolution which taking various forms of industriated up to its surial as well as they consider is below average will go before the National trial action."

In another resolution the He attacked companies which will be the properties of the pay in Yorkshire uniners are asking the trial to implement the life to the pay in Yorkshire uniners.

BY OUR LABOUR STAFF

have been put forward by the

the NHS, mainly as manual and

National Union of Public Em-ployees in its evidence to the Royal Commission on the NHS.

the family doctor entirely within in the NHS.

yesterday as soon as possible." he added development by 10 square feet. first ship The new Bristol dock was one Meanwhile a meeting of 6,800 to arrive at the city's new £37m. of the reasons for Toyota, the Mersey dockers is due to be held PRESENT INVESTMENT policies dock complex, due to be opened Japanese car company, choose next week-end to decide whether, and the transfer of capital abroad next month, because of a long- ing last year to build its sole to tak eparl in a one-day national were in danger of turning industry running dispute over fringe imports centre there. When dock strike in support of collaborations in the chemical beautiful to the company of the collaboration of the company of the control of the collaboration of the company of the control of the collaboration of the collab Mr. Eric Varley, Industry See leagues at Preston who face re-industries into a "quaginire of The dockers' action meant that retary, refused to grant the dundancy under a port closure disputes and confrontation."

David Warburton, national industines #1.3m. gantry crane essen- Bristol council got round the shop stewards is also due to be Municipal Workers Union, saidnew sophisticated cargo handling mediate the state of the held in Preston on Saturday.

#### Miners want £110 a week

councils to the health authors private medicine, and the total

s. financing of the NHS from The aim must be to provide, general taxation.

centical industry.

RADICAL PROPOSALS to bring satisfaction and cost effectiveness doctors' professional organisa-

in one integrated unit, a team

part of a health team working But it would be impossible to lacked sufficient finance to enable from purpose-built health achieve this unless all staff or to react to growing and changplanning to specialist care for including general practitioners—ing needs.

were directly employed by the

within NHS, says union

the scope of the National Health out that the responsibility for

NUPE, which has almost half equipped in every way to deliver to

ancillary workers, feels that mary care provision of a con-general practicioners should be prehensive NHS."

Mr. Wally Jenkins, chairman conference at Whitley Bay in Yorkshire miners are asking had tried to implement "indistof Bristol's docks committee, said July.

The property of Bristol's docks committee, said July. their union to negotiate a con-criminate redundancy plans " and; last night that the dockers boy. The resolution, approved by cessionary smokeless fuel agree, said the union would continue cott was costing "a few thousand the union's Yorkshire area ment providing six lons for to seek firm commitments from pounds a day" while the gantry council in Barnsley, goes on to serving mineworkers and four employers on manpower policies, crane could not be unloaded. "I call for £90 for other undertons for retired men and widows. While the union favours a hope commonsense will prevail ground men and £80 for surface or cash in lieu.

It also wants the Government

"establish a broad base of

more faxible approach to indus-; trial democracy than the one roposed in the Bullock Report. Ir. Warburton criticised chemi-Bring family doctor entirely cal employers, including the Chemical Industries Association,7 for leading the "more hysteri-cal attacks" on Bullock "What they have manifestly

failed to do is to say what steps they would take, particularly as they claim to support industrial

There was a need for a radical overhoul of decision making in tions who would feel their status, the industry and neither Bulthe scope of the National Health

But to achieve this it points was being eroded.

Service, as part of a comprehensive community health service, personal social services would also re-affirms its support for would provide the answer.

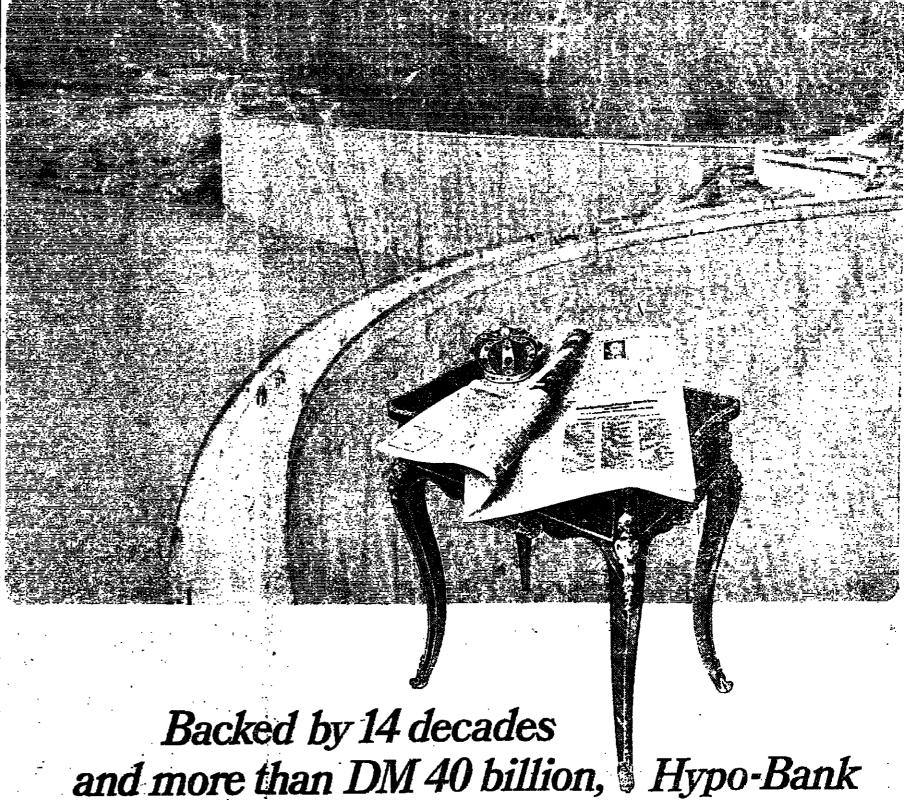
have been put forward by the

#### Help urged for young jobless

its 584,000 members working in at community level the facilities public ownership in the pharma. THE GOVERNMENT was yester the NHS, mainly as manual and which will characterise the pricentical industry. day urged to give more serious consideration to the dangers of "The NHS has consistently high unemployment among teen-'agers.

The threat facing youngsters or to react to growing and chang- to-day was long-term, and no less serious than it had been in "But during the same period, the 1930s, said Mr. Tom Drivers The union argues that bring. NHS in the same way as are the pharmaceutical industry has general secretary of the National ing family doctors within the hospital staff.

The union argues that bring. NHS in the same way as are the pharmaceutical industry has general secretary of the National increused its size, concentrated Association of Teachers in direct control of the NHS is a . The proposals are almost its ownership, extended its con-further and Higher Education, vital factor in achieving patient certain to be opposed by the trol and expanded its profits." in London



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#### MP seeks to protect heritage

Bill under which preservation orders could be enforced to prevent new buildings obscuring Britain's architectural heritage. Mr. Cormack said yesterday: - " It is to prevent the percetration of any future St. Paul's situation where one of the finest buildings in Christendom has been hemmed in and the view of it from most aspects totally obscured by the most insensitive and soulless , buildings that could be imagined The trouble with much modern development is that it is totally out of scale with what has gone before and I want to try to ensure that in future much more rigorous standards are applied by planning committees. Mr. Cormack will introduce the Skyline Protection Bill under the

#### New managers in Indonesia

SOME 15,000 foreign com-panies operating in Indonesia should be transferred to Indonesian management by the end of this year, the Trade Minister, Mr. Radisu Prawiro said to-day. Mr. Prawiro said his newly

. announced deadline should not cause concern among the foreign firms, most of whom are Chinese, as they had been given enough time to prepare for it. Companies affected by the order include Dunlop, Slemens, Singer, Hoechst and Bata Shoe.

they are shown to be otherwis

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countries listed is officially controlled and the financial rate.

rates shown should not be taken as being.

# Cause for concern

The condition of British Leyland gave cause for concern in the Commons yesterday, Mr. Gerald Kaufman's bulletin prompted by a solicitous inquiry from Mr. Nichelas Ridleywarned sombrely that the corporation was in danger of " bleeding to death " from self-i licted wounds.

Its production rate, he reported, had been flickering only weakly, twothirds below par. The news roused little evident sympathy on the Tory benches but some demands for a more rigorous regime to spur recovery.

Mr. Ridley suggested that the last treatment the Government should administer now was a further financial transfusion. Was there a limit to the length Ministers would go to ensure British Leyland's survival? he demanded. And would they stick to it?

Mr. Norman Lamont, from the Tory front bench, while recognising the complications, urged the Government to disabuse the patient of any idea that it could be saved from its apparently determined attempt to destroy itself.

And Mr. Richard Wainwright, for the Liberals, called harshly for more self-discipline.

Mr. Kaufman maintained that the Government's treatment would continue to follow the Wilson prescription -cash doses to be given as industrial relations and production improved.

But British Leyland's recovery in the end would depend on its own ability to generate sufficient financial strength of its own, he said.

Failure to patch up its wounds

was a greater threat than any summary execution by the Government.

Briskly dispersing the Tory predators, Mr. Kaufman turned with a blander bedside manner to the Labour backbenches, though he had no more comfort to offer in reply to their demand for extra caré.

British Leyland had the means to save itself, he insisted. And Left winger, Mr. Tom Litterick, condemning any idea of "mobilising the power of the State" against British Leyland mittee came just a we was firmly reminded that it was that power, in the form of taxpayers' money, that had so far rescued 170,000

There should be some response to that kind of costly therapy, Mr. Kaufman suggested.

# British Leyland survival is main question now, Kaufman warns

Skyling Protection Bill under the ing the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sleer further manners of the ing the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sleer further manners of the inguity procedure on toolmakers at British Leyland, ing the scheduled business of the made a condition for the grant Leyland until some distribution for the consequences of the industrial relations had been restored, Mr. Kaufman policies it planned and at their exercise. This had happened in Treasury," Sir Harold State for Industry, bluntly debate:

Leyland and claiming that this pinted out that no negotiations financial implication, wich were the last two rounds of public discovered by the Thomas ruled against interrupt in industrial relations had been sufficient to the consequences of the consequences of the consequences of the sufficient toolmakers at British Leyland, ing the scheduled business of the sufficient tool and the consequences of the consequences of the consequences of the consequences of the sufficient tool and the consequences of th

the total was the latest figure for only been able to produce one important though the difference aid paid under the agreement of third of its scheduled proMarch, 1975.

Last week, British Leyland and important though the difference important though the difference only been able to produce one important tho

rates of exchange for the pound against various rate; (T) tourist, rate; (n.c.) non-commercial currencies on February 28 1977. In some cases rate; (n.a.) not available; (A) approximate rate;

rates are nominal. Market rates are the no direct quotation available; (sg) selling rate; average of buying and selling rtes except where (bg) buying rate; (nom.) nominal; (ex/C)

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† Rates unobtainable following 15 per cent, devaluation.

† That part of the French community in Africa formerly part of French West Africa or French Equitorial Africa.

† Ruspecs per pound. Tourists visiting Sri Kauka receive a premium of 85 cents per cent.

† The Ougulya has replaced the CFA franc. The exchange was made at a rate of CFA franc. To one unit of the new currence.

ix) General rates oil and iron exports 71.977.
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handed punishment" by the the Government.

Government as a means of end. The speaker Mr. George Recalling that an improvement the Government should not conting the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in industrial relations had been sider further finance for British and the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial strike by the Thomas ruled against interrupt in the unofficial

March 16.

Mr. Gerald Kaufman, Minister of House to permit an emergency of clearly more and the entire workforce that the problem they could soon be facing was not that of difference that the dole.

Mr. March 16.

Mr. Gerald Kaufman, Minister of House to permit an emergency of clearly more and the entire workforce that the problem they could soon be facing was not that of difference that the opposition of their indeed that all the workers are implacably determined to destroy British Leyland the House said in a Commons written reply yesterday.

He told Mr. Denuis Canavan (Lab, Mess Stirlingshire) that the total was the latest figure for aid paid under the agreement of aid paid under the agreement of aid paid under the agreement of Mr. Realman and the control of the subject of the subject of the 10 Downstrance and the problem of the problem they could soon be facing was not that of difference and clearly not happened Mr. Warmend the entire workforce that the problem they could soon be facing was not that of difference and the problem they could soon be facing was not that of difference and the problem they could soon be facing was not that of difference and the problem they could soon be facing was not that of difference and the problem they could soon be facing was not that of difference and the problem they could said the control of the subject of the further finance were laid and claiming that this tower required about the further finance to British Leyland that this declearly not happened Mr. Kaufman gave his warned the further finance were cuited out among various depoint the control of the further finance were laid that the control of the further

the 33,000 now without work. August the House approved the Mr. Eric Heffer (Lab. Walton) He maintained that the tool-provision of £30m. loan finances contended that there was a need makers had not had the position as the department's contribution of the workforce at

put to them by their union, and to the £100m. loan authorised by claimed that the British Leyland the Government. A decision claimed that the British Leyland the Government. A decision British Leyland. In the longer convenors' campaign was seeking about the provision of further term, a national negotiating to use the justified anxiety of the finance beyond that will depend machinery was needed to deal men under the auspices of he upon a thorough assessment of with the special problems of the Communist Liaison Committee to performance, on the basis of the company. This was the manner in which the matter should be discussed and not by threats of closure, favoured by many Conservative MPs World Value of the Pound

commercial rate; (cn) convertible rate; (fn)

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at an official commercial rate of 0.225 Russian roubles, the North Vietnamese dong at 0.305 roubles and the North Korean won at 0.483 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: \$=5.56 tugrits: £=4.08 tones: \$=1.56 tugrits: £=4.08 tones:

Rate is now based on 2 Barbados 5 to the dollar.

Rate is the Transfer market (controlled)

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This led Mr. Kyufman to stress that there was established machinery within the AUEW for discussing the problems out-The table below gives the latest available. Scheduled Territory: (0) official rate; (F) fre lined by Mr. Heffer. The right course of action would be for the men to return to work. Mr. Lamont said the Opposition regarded the unofficial strike by the toolroom workers market rates have been calculated from those of dollar parities and going sterling dollar rate; foreign currencies to which they are tied. (Bk) bukers' rate; (Bas) basic rate; (cm) as extremely serious. The social contract had inevitably exacer bated the old problem of differentials, and the Government Sharp fluctuations have been seen lately, should at least go some way to in the foreign exchange market. Rates in the reference to an authorised dealer.

Abbrevitions: (S) member of the sterling area other than Scheduled Territory; (k) the dates shown. restoring the position in the next

servative MPs.

WHILE RULING out "heavy bring down the pay policy and criteria which have been When Mr. Richard Wainwrigh handed punishment" by the the Government.

(L. Colne Valley) urged that nnounced."

(L. Colne Valley) urged that
Recalling that an improvement the Government should not con-

Last week, British Leyland had only been able to produce one third of its scheduled programme able to produce one third of its scheduled programme. Mr. Reufman told MPs main question now was the first heyland was introduced in the content of the



Mr. Hal Miller . . . tried to obtain debate.

Mr. Denzil Davies. I regret

that the information needed to

# Written Answers

Mr. Donald Stewart (Scot. 10 per cent., and (b) 20 per Nat.—Western Isles). What is cent? the estimated proportion of VAT per week in the average household expenditure?

household expenditure? provide precise estimates is not Mr. Robert Sheldon, Financiai available. However, if expendisecretary. It is estimated that in tickets were relieved at the rates 1976 about 5 per cent. of conpostulated, it is estimated that sumers' expenditure was VAT. the current cost would exceed

Sir John Hall (Con., Wycombe). What has been the percentage increase in wages, salaries, prices and total in-come from dividends and incomes taxed at source, over ten years ending with the last year for which all these figures

are available? (1 gate increase in ordinary divi-Mr. Denzil Davies, Minister of dend distributions above the Mr. Denzil Davies, Minister of dend distributions above the State. Between the financial years statutory limit made with 1964-65 and 1974-75, wages and Treasury consent in 1976 was salaries increased by 174 per £32.7m. or 1.78 per cent of total cent, the general index of retail ordinary dividends. Consents are prices rose by 102 per cent; and given in a variety of circuminvestment income of individuals stances and it is not appropriate prices rose by 102 per cent.; and given in a variety of circuminvestment income of individuals stances and it is not appropriate
taxed at source (including building society interest) is estimated in individual cases. When new
to have risen by 87 per cent. capital is being raised, the
Both wages and salaries and inBoth wages and salaries and inwestment income are measured
gross of tax.

Mr. Mark Carlisle (Con.

money to day which would have the same value as the sum of: £15.75 and £9.45 paid to solicitors under the legal aid scheme for attendance at court on January 1, 1961?

Mr. Joel Barnett, Chief Secretary. If the change in the value of these sums is value of these sums is origin?

measured by the movement in Mr. Anthony Wedgwood Benn, the retail price index the Secretary of State. Yes, equivalent figures at January Recovered plutonium has been

Mr. Robin Corbett (Lab., subject to the condition that the

**ENERGY** Mr. Robin F. Cook (Lab., Edinburgh Central). Has any plutonium recovered from the

reprocessing of irradiated fuel

elements sent to Windscale from foreign states even been returned to the country of 1977 are (a) £34.49 and (b) returned to Italy, Japan, CRITICS OF inflation-proof vice pensions could be described.

£32.69. Germany and Canada. All exports

pensions enjoyed by civil service rame.

The Financial Times Tuesday March Financial Sir Harold joins call for divided Treasury

Com

SIR HAROLD WILSO joined the growing no senior political figures rady to consider a split in the Teasury to merge its public expediture side with the existin Civil Service Department

Sir Harold's remarks y to a sub-committee Commons Expenditure similar testimony from Mr. Edward Heath, the form Conservation Premier, bathing an idea floated by the labinet Secretary, Sir John Hun

At the same time, he ejected suggestions made in the book published last mouth by ir. Joe Haines, his former Pressecretary, that the Treasury arrowly failed to stage a "coup" against the then Labour Government by trying to steamroller admeomes policy through the Cabin at the height of the summer 1975 sterling crisis.

I have no evidence to suggest that was true, se said. Every Government probably became frustrated in cause it had not w earlier what it wa

When it did come Government would

be an agreement preventing political advisers p memoirs of their time in office.

Sir Harold Wilson told a Tory questioner there

# Europe 'drop-out' fear voiced by Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN IS in danger of become that the legislation would be Rome, Mr. Callaghan the Pri BRITAIN IS in danger of becoming the "drop-ont" of Europe? brought forward as soon as possible, following the publication of weight behind proposals to a failure to fix a date for the early a "White Paper with green introduction of legislation on edges."

Parliament, Mr. Donglas Hurd, County a material well-tried formula, he said it was conservative spokesman on the still firmly committed to "using the Minister of Agriculture in Brussels, discussing the one of the Community target date on the Community t

postulated, it is estimated that the current cost would exceed fibm, and £30m, respectively.

Dr. Oonagh McDonald (Lab., Thurrock). What is the average increase in dividend distributions above the fibm of the Treasury gave consent in 1976?

Mr. Joel Barnett. The aggregate increase in ordinary dividend distributions above the face increase in ordinary dividend distributions above the face of the same time, he faced fibred from pro- and the Government produced its payer.

At the same time, he faced fibred from pro- and satisfication from pro- and that time, no satient fact had the Government intended in that time, no satient fact had the Government intended in that time, no satient fact had the Government intended in the Compact of the Government produced its payer.

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There were Tory tries in the Government intended in the Compact of the Government produced its payer.

There were Tory tries in the Compact of the Government intended in the Compact of th

sides of the House.

From the Conservatives came protests that the Government was dragging its feet over in Rome on March 25-26, the It wanted better use of resource. direct elections, despite the fact Heads of State would be review- so that the CAP would prome that the EEC target date envisages their commencement in May or June next year.

office last week, made his first strong criticisms of the CAP, he appearance at the Despatch Box since his promotion.

Mr. Judd, who now has responsibility for EEC matters at the Foreign Office, was given a severe baptism as he faced a barrage of questions from both sides of the House.

"Our major concern is to me our real constraint on prices, while taking a firm line in Community taking fully into account the main aim of increasing how food production," he explained that berry of the Community and our Jenkins, the new President of the sides of the House.

"Our major concern is to me of constraint on prices, while taking a firm line in Community taking a fully into account the main aim of increasing how promised that Britain would be real constraint on prices, while taking a fully into account the main aim of increasing how promised that Britain would be real constraint on prices, while taking a furn line in Community taking a fully into account the main aim of increasing how promised that Britain would be real constraint on prices, while taking a furn line in Community taking a furn line in Community and our production," he explained that Mr. Ruster was a severe baptism as he faced a berry of the Community and our Jenkins, the new President of the community and our production, and the production of the community and our production of the

# EEC farm policy attacked

According to Mr. Neil Marten spackle organisation of the File e(.nt.), a member (Banbury), a leading Tory anti- EEC.

Marketeer, it was no good tinker- Mrs. Gwyneth Dunwoody the whole country was outrasting around with the CAP. It (Eab., Crewe), forecast that if at the selling off of the butter should be abandoned and re- there were to be two more mini-

#### Private sector 'perks' retort by Minister

Mr. Robin Corbett (Lab., Hemel Hempstead). If relief was given on communer rail monthly season tickets costing which ensure that it will only be used for civil purposes.

Tory puts referendum proposal

There was continuing and others in the public recipient accepts appropriate service were urged yesterday to safeguards on returned material take account of the inflation which ensure that it will only be used for civil purposes.

Tory puts referendum proposal

There was continuing concern about the cost involved, backicularly as the rate of inflation seemed to be back near the used for civil purposes.

Mr. Madden referred to a Common set up before the Civil Government intended to consider relating increases in Civil harassment and undue proposal.

Private cars, preferential mort-

Germany and Canada. All exports of plutonium are, and have been, pensions enjoyed by civil serias an anti-civil service camsubject to the condition that the vants and others in the public paign. There was continuing A REGISTER, of commercial to the continuing of t

European Parliament, said the Soviet Union. There should be a full Commons debate on the CAP so that MPs could let the colleagues on the Continent kat that "we cannot put up with the

# Register of

THE DANGER that people in Scotland will blame English MPs ment should consider if it was age rates, and interest free gage rates, and interest free gage rates, and interest free wake increases instead.

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Companies will soon have to come to grips with the intricacies of new race relations laws. SUE CAMERON examines the implications

# lighter rules to curb discrimination

FEE -GOVERNMENTS - new tions or requirements which able consequences for com on indirect discrimination will panies which have observed the cover such things as the ability

Existing evidence suggests Current evidence suggests hat many employers have been that some employers insist on for higher future trouble for all their workers having a good legislatives he adopting a com-command of English, regardless ladger. Jaire attitude of whether or not they need it owners ladger the greations. But to do their jobs properly. This is larger legislation is consider puts first generation immigrants belief they have the interview that they have the severe disadvantage.

the employment field are those tribunal and accused of indirect stary," Sir Hand concerned with complaints pro- discrimination—unless they can consider the pedures, indirect racial discrependuare staring and racial balance necessary requirement for a

stioned and discrimination in employment Militare political go to the Race Relations Board e or to one of its regional comloosed to mittees. In addition to this,

The law on indirect discriminants in the law ing with racial disputes and the forms and tests that can only Board often sends cases to be understood by English hem for voluntary settlement speakers. Companies which ail, the Board has power to foreign qualifications or of seek a ruling from the courts. experience abroad could well But, under the new Act, all find themselves in trouble. It plaims of racial discrimination is also almost certain that n employment will go to the employers will not be able to country-wide network of indus- evade the law by saying that rial tribunals which have dealt workers must speak and write with a variety of other labour English well in case they are problems for over ten years promoted to a post where they The Race Relations Board and will need it he Community Relations Com. When the new Act becomes nission will be abolished, and effective companies will no hey will be replaced by a Com- longer be able to turn down a nission for Racial Equality Job application from a coloured This Commission will have wide worker on the grounds that his anging powers to issue codes appointment would disturb the

Marias.

ice; Relations Act expected would have the practical effect come into force in April or of discriminating against a may well have uncomfort particular racial group. The law efter but not the spirit of the to speak English and it is likely direct laws against racial dis to provide some serious pitfalls for the unwary.

s large steps than the 1968 Act, at a severe disadvantage when note that replace, and it they have to compete with not first managements to do indigenous white people in the basic refiniting about labour market. But when the new Act comes into force new Act comes into force, The new law differs from the companies which follow this advisors pushed is a mimber of ways; but practice could find themselves the most important changes in brought before an industrial special disprove that good English is a special balance necessary requirement for a particular tob

# Eng'ish

of practice and formally to in-racial balance of the workforce restigate race relations in any This is permissible at present, trea it chooses, including but in future it will be illegal.

The 1976 Act — the new law The new Act will outlaw received the Reyal Assent last ndirect discrimination by rear even though it is not yet mployers. This means that a in force - will also apply to ompany will be unable to partnerships, and to contract nsist on any employment condi-weakers who were not covered



Mr. David Lane, chairman of the

employer who victimised his recruitment. workers because they have The ruling on taken proceedings against him discrimination will under the race relations legis-companies lation bunal.

from normal duties so that they more power.

ignore the new law which closes so far enabled employers to dis-

#### WHAT THE NEW LEGISLATION WILL REQUIRE IN EMPLOYMENT

A Commission for Racial Equality is being set up with powers to indirect discrimination will become unlawful.

Employment complaints will be handled by industrial tribunals with appeals on points of law going to the Employment Appeals Tribunal. Contract workers and partnerships will be covered by the new Act. "Discrimination on racial grounds" covers colour, race, nationality including citizenship, and ethnic or national origins.

Criminal law relating to the incitement of racial hatred is Discrimination through victimisation will become unlawful.

Maintenance of a racial balance will become unlawful.

by previous legislation. It will criminate against coloured relations laws could mean that union representatives. also deal specifically with workers—consciously or other they will be invoked far more In some cases individual higher paid white employees before coloured people are victimisation. As a result any wise—in training, promotion and frequently by those who believe unions have done little to who are doing similar jobs, then really treated as equals in offices

lation could find himself coloured job applicants with once complaints start going Workers' Association brought before an industrial tri- some spurious excuse. This once complaints start going Workers' Association brought before an industrial trimeans that organisations will not The new law will almost cer- be able to limit the proportion trades unions will become much tainly hit small- and medium- of coloured people they employ sized businesses the hardest, especially as it will also be because its implementation unlawful to maintain a racial time there is a chance that the ing courses. At present many The law lays down that em- the 1976 Race Relations Act will could be expensive in terms of balance in a workforce. As a unions and the established executives are given no help or ployers can be held responsible also mean a lot of hard work. management time. Most big com- result, employers will have to panies will be able to draw on become more sensitive to the pressed to release managers companies and they could wield

What is more, executives break during the night shift Institute of Personnel Manage never complain. often resent having to devote because they have to prepare ment later this year. have prepared the survey one industrialist points out, it indeed reason to believe that is hardly surprising that the many managements would do immediate reaction of many just that. But if there are 200 small companies.

The prepared the survey after studying race relations in 22 British companies. small companies when they see Muslims on the shop floor and They suggest that one reason where they were born-regard could find themselves facing insist that there is no room for

The strengthening of the race tinue to support their families Mr. Carby and Mr. Thakur problems that can arise in a even of overt racial hatred.

that they are the victims of dis-change this state of affairs. As the management may leap to and factories. All too often prevent crimination at work. This in a result some coloured em- the conclusion that it has a they are concentrated in the itself may complicate industrial ployees may take their com- racial problem on its hands. It worst paid and least pleasant the race relations legis- companies turning away itself may complicate industrial plaints to bodies like the Indian is possible that the managers jobs. The new laws, which will could find himself coloured job applicants with relations in some companies for plaints to bodies like the Indian is possible that the managers jobs. The new laws, which will could find himself coloured job applicants with relations in some companies for plaints to bodies like the Indian is possible that the managers jobs. The new laws, which will could be right: it is equally come into force as soon as the

ployees and the TUC is cur- ters than there need to be. rently preparing general guide-

coloured workers and the trades inselence to a British manager. is, however, often tenuous. People of immigrant origin often join unions and pay subscriptions without demur but, having done so they

racial questions. At the same relations in management train white people.

will vie more with each other problems of managing a multi- their workers. This makes it for the right to represent the national workforce. This means even more important to extend interests of coloured employees, that there are probably far management training so that it The 1976 Act applies to trades more misunderstandings and covers race relations. For a com-

lines on the new law for its thing about the manners and it took positive steps to disunions. It is also planning to customs of different racial courage and restrain them. This give shop stewards specific ad groups simply because behav means doing considerably more vice on how to process com- iour that is regarded as normal than just posting up notices plaints and in addition it is in some societies is quite un-saying that the company has a doing its best to encourage acceptable in others. For policy of giving equal opporcoloured workers to play a more example, what is regarded as a tunity to people of all races. prominent part in union affairs, businesslike tone of voice to a The relationship between coloured worker may sound like the law does allow employers

#### Parity with white workers

virtually opt out of union trained to recognise specifically better jobs. affairs. They do not bother to racial disputes when they see The research that has been attend meetings and they do not them. If all the workers in a done into race relations in intake their grievances to their particular section are black and dustry suggests that many possible that exactly the same Commission for Racial Equality The 1976 Act is likely to high-situation would have arisen in a has been fully set up, will do more closely involved in all light the need to include race factory that employed only much to rectify present injus-

unions just as much as to em- even disputes over racial mat- pany can only avoid liability for the discriminatory activities of Managers need to learn some- its employees if it can show that

It should also be noted that to discriminate in favour of coloured workers when it comes to training. A company would not be acting unlawfully if it organised English lessons for immigrant employees so that Executives also need to be they could be promoted to

they all demand parity with changes will have to be made

# the resources of personnel needs of black and Asian departments but organisations may be hard will be more of them in some Survey shows lack of managerial awareness

MANY MANAGERS show a in their countries of origin. As point out that the proportion of multi-national workforce. They can study the Act and make any For example if two Muslim great lack of awareness of racial a result they work hard, do as coloured people in Britain who add that companies will have to administrative Asians in an average sized comproblems, according to a surthey are told, and without any were born in the U.K. now do more than just obey the law pany demand an extra meal vey to be published by the fuss, keep to themselves and stands at 40 per cent and it is if their policies on race relations have during the night shift Institute of Personnel Manager.

that is not going to have any management can refuse with a Manab Thakur and Keith Carby behave in such a passive way Unless managers recognise that detailed and positive plans for

new legislation on the horizon they all insist on an extra break for the lack of awareness could less of whether or not they have major problems. is to "duck and hope it doesn't then the company will have to be the fact that many coloured British nationality. It was also agree. If it does not do so, it is workers are only interested discovered that, although they individual managers need far in one or two of the companies Let from now on it will likely to fall foul of the law in earning as much money as do not grumble, they often do more help and support if they they visited they found signs of crome thereasingly risky to against indirect discrimination possible so that they can con- have grievances.

increasing. These young blacks are to prove really successful. and Asians, unlike their parents. Some of the organisations often resent having to devote vectors the Ramadan fast, the The Survey researchers—found that the people who treatment as any other Britons, this and were drawing up for the Ramadan fast, the The Survey researchers—found that the people who treatment as any other Britons, this and were drawing up for the Ramadan fast, the The Survey researchers—found that the people who treatment as any other Britons, this and were drawing up Yet the IPM researchers have will demand the same rights and studied had already appreciated

> managerial complacency over The IPM researchers say that race relations. They report that are to cope adequately with the serious racial difficulties and

# DIVIDEND DECLARATION GENERAL MOTORS **CORPORATION** Notice to Authorised Depositaries and to owners of

BEARER DEPOSETARY RECEIPTS Representing units of one twentieth of a deposited share of

tion's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation payable on 10th March, 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 41 cents per

The Denositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNLT payable on and after 15th March, 1977. CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as

below) and may be lodged forthwith. THE CORPORATION'S ANNUAL REPORT FOR 1976. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited. Securities Services Department. 54. Lombard Street, EC3P.3AH.

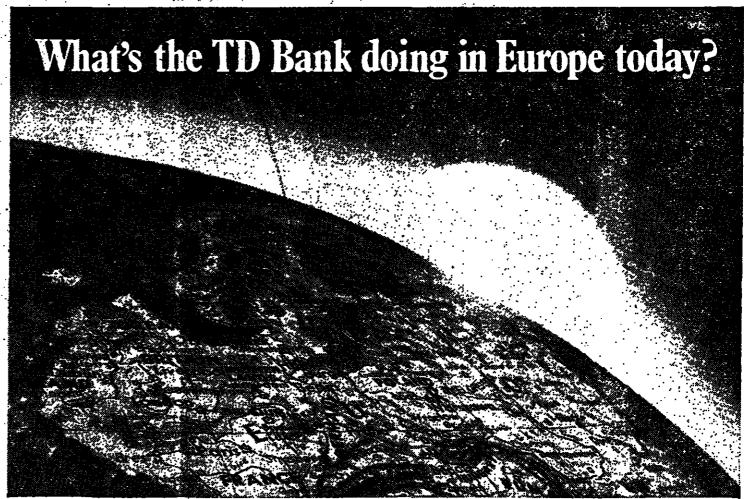
### **Business** books

Restructuring Modern Bus ess Attitudes, by Bruce A. C. Hills, Business Books, £5.50. The author has set out to re examine the way in which business is structured, its weakesses and the way in which eaknesses can be eradicated.

Energy and Social Change, by James O'Toole and the University of Southern Califormia Center for Futures Research. The MIT Press, £7.50. This book has resulted from a Twenty-Year Forecast Project which was directed by the author and conducted through the University of Southern California Center for Futures Research.

Social Control in Industrial Organisations, by Peter Bowen the application of sociological concepts and ideas to the rocess of social relations between employer and employee, and between all types workers in industrial





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TUESDAY, MARCH 1, 1977

# Defending the indefensible

THE 1977. Defence White economic strength." Elsewhere Paper, published yesterday, is it argues that in spite of the military capability of the among major allies. Warsaw Pact in terms so chill- There is something, if not about controlling the proliferaing as to make one wonder how very much, in both points. tion of nuclear technology, the the Government could ever Clearly defence spending could international arms traffic, and the country to the coun have contemplated the cuts in reach a level where the achieve the strategic arms race with

#### Redistribution

although the number of Soviet those which are economically as easy as it seems at first and divisions in Central Europe has stronger to bear a larger share that in the long run it is probdivisions in Central Europe has stronger to bear a larger share remained unchanged since the of the burden.

Warsaw Pact invasion of Front-line

The latter represents a reason of additional tanks, guns, also ease, but it is not the case armoured personnel carriers that is being put. There is a amounted personnel carriers that is being put. There is a amounted personnel carriers that is being put. There is a amounted personnel carriers that is being put. There is a amounted personnel carriers that is being put. There is a amounted personnel carriers that is being put. There is a modern power, has increased provision in Article 3 of the Edition to the Soviet air forces, it directly to the Alliance either notes that the main thrust of for a redistrictions or its in outset of the thrust of the content that the main thrust of for a redistrictions or its in outset that the main thrust of for a redistriction or its in outset that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its in the content that the main thrust of for a redistriction or its interest in the protocoles of the maintain troops of the traition and the street is no captured the firm of the world, or the maintain troops in the content that the maintain troops in the content that the maintain troops in the maintain troops in the firm of the world, or the maintain troops in the firm of the world, or the maintain t

changed in the past few months

European or did not affect central the Government chose to trai commitments. Even that the fill the Government chose to trai commitments. Even that the cut in the fill the Government contribution in the White Paper itself further £100m. Last December, which admits that the cuts in the when," as the White Paper in 1978-79 spending will mean puts it. "a cut of £230m. in the reductions in Britain's front-line puts it. "a cut of £230m. in the planned defence budget for contribution to the Alliance. The planned defence budget for aim now is merely to keep these 1978-79 was also announced." aim now is merely to keep the The total cuts in planned reductions to a minimum.

bution out of proportion to her own words.

a study in constructs. On the series of cuts British defence into countless complex fields even before picking all his one hand it seeks briefly to spending as a percentage of even before picking all his explain the latest cuts in Gross Domestic Product in 1976 advisers—in relations with the defence expenditure. On the was inferior only to that of other it gives an account of the West Germany and the U.S. Middle East, South America, the Caribbean; he keeps talking

ment of other social and the Soviet Union; and perhaps economic aims is endangered, above all he insists on speaking though even that is hard to the hitherto unspoken on human To take just a few of many argue at the same time as stress. rights. Arrespective of whether grown by some 5 per cent. a Britain is entitled to say that it The only consolation for them year in real terms over the past is not the only member of the is that sooner or later the new three years. It says again that Alliance and that it is up to chief will realise that it is not

fication. "It would be wrong nothing else, the 1977 White what he wants to achieve.

for Britain," it says simply, "to Paper should succeed in contry to sustain a defence contri- demning the Government by its

THE FINANCIAL TIMES The Conunction of Mr. Carter (Batobladed 1880)

The Comporating THE FINANCIAL NEWS (Batobladed 1880)

The Conunction of the Conversion o and his foreign policy

By JUREK MARTIN, U.S. Editor, Washington Feb. 28

THE OFFSTAGE mutter-

ings that can be heard

in Europe about President

are also heard in Washington.

What they amount to is basic-

ally this: the Lone Ranger, who answered to the name of Henry Kissinger, has been replaced

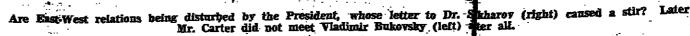
by a bunch of wild Red Indians

with no experience and no control over their tongues.

loosely gathered under a tribal

chieftain who is trying to run before he has learned how to

He has plunged headlong



To take just a few of many argue at the same time as stress.

Carter Administration; possible examples, the White ing—as the White Paper does—
the dialogues are East-West or North-South, the complainers best he could find to his Gov- and Mr. Cyrus Vance, the Sec- largely peaceful resolution, of his dedication to human Brzezinski's presence in it paper reminds us that the that the military balance has North-South, the complainers best he could find to his Gov- and Mr. Cyrus Vance, the Sec- largely peaceful resolution, of his dedication to human Brzezinski's presence in it maintain, the delicate balance ermment and sees no point in retary of State, makes a point seem to have taught him that rights, receiving a letter from a withstanding, tends not him in season to have taught him that rights, receiving a letter from a withstanding, tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights, receiving a letter from a withstanding tends not have taught him that rights are t office. He encourages Mr. a day. There is no suggestion tive in speaking out on civil ing in, say, Chile or South in which the U.S. must Andrew Young, his United that any official—with the post liberties. Unless or intil his Korea, Would he ignore it? I pete with the forces of Nations ambassador — some sible exception of Mr. Hamilton experience tells him therwise, think the answer's clearly no. munism. This is particularly the control of times known as the new un Jordan on domestic policy—is he will continue to support the So after due reflection the Presi- obvious in Africa and guided missile—to be out even remotely approaching the cause of civil liberties dent wrote him back a private American attitudes towards the problem has been removed as the President to the President to

However, five weeks of office

earlier concept of air defence Government has chosen to over, and direct support of, the ignore them. Instead it has soviet Army." (Our italies.) made its cuts unilaterally with Not least, the Soviet Union is consultations with the Allies about to deploy a new intercoming only after the basic mediate range ballistic missile, decision to reduce expenditure the SS-X-20, 'capable of reaching any major target in gany major target in the could be said that the solution is consultations with the Middle Spray of the nonetheless boasts Mr. Carter and at least a dozen members of the new administration on the parameters of one the parameters of the parameters of reviewing the procedures under the spray on the parameters of the parameters of the parameters of the parameters of reviewing the procedures under the same time as the Rustion to the spray on the parameters of the p

Religious

And this is the second key to the consequences of its actions "linkage" is dead. This stated strategic arms limitation are that the U.S. might refrain from ment with the Soviet Union understanding the Carter on human rights. Mr. raising certain issues, such as both attainable and necessary ship has been widened: The philosophy. Although a man of Brzezinski, in a recent interview ship has been widened. The philosophy. Although a man of Brzezinski, in a recent interview civil liberties, on the underThese, it must be stressed treasury now makes a positive seemingly countless words, he with Mr. James Reston of the standing there would be concess only some elements of styles. The total cuts in planned reductions to a infimitum.

In owever, we week of once defence spending for 1977-78, if One returns to the assession both the style and substance earlier decisions are included, ment of the Part's capability. It is fact amount to £953m, and is a matter for astonishment of Jimmy Carter, which are not for 1978-79 to over £12bn.

The White Paper offers little see that part of the situation so that is new in the way of justi-clearly can react so blindly. If the style and substance on the style and substance of this deeply held release of Mr. Carter's personal arms control. The U.S., of ington. They may be considered to be down in the way of justi-clearly can react so blindly. If the style and substance of this deeply held release of Mr. Carter's personal arms control. The U.S., of ington. They may be considered to meaning what he tester to Dr. Sakharov, said that course, cannot now afford to be wider world, but which appear that is new in the way of justi-clearly can react so blindly. If the style and substance of his deeply held release of Mr. Carter's personal arms control. The U.S., of ington. They may be considered to meaning what he tester to Dr. Sakharov, said that accustomed to meaning what he tester to Dr. Sakharov, said that course, cannot now afford to be wished to make a positive of the substance of his deeply held release of Mr. Carter's personal arms control. The U.S., of ington. They may be considered to meaning what he tester to Dr. Sakharov, said that course, cannot now afford to be wished to be down in the way of justi-clearly can react so blindly. If the cannot have the substance of his deeply held release of Mr. Carter's personal arms control. The U.S., of ington. They may be considered to meaning what he tester to Dr. Sakharov, said that course, cannot now afford to be wished to be acking of the course of

Europe."

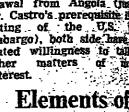
Europe."

East, for example, and possibly age and preferred to draw a ven State Department contents in particles. The latest allegations of ticular are very conscious of the latest allegat or driving the Afrikaaners back that he will be unwelcome. into their laager. However, the evidence is that the Administrathat the Carter wew, therefore, is conviction that tion is very carefully weighing that the Kissinger concept of critically, a conviction that tion is very carefully weighing "linkage" is dead. This stated strategic arms limitation and the consequences of its actions "linkage" is dead.

when he was in Washington is week at a time when emotion were at their touchlest. But it principle remains: subject must be dealt with separate and on their own merits.

The principle, however be tempered by other factors. Last week the U.S. cut its to Uruguay, Argentina Ethiopia as a mark of approval of the abridgment of human rights. But Mr. P argued very strongly that See Korea should escape such s tions because of the co balancing strategic and lacin factors. There was, Mr. said, simply no formula he could be universally applied solve the human rights po lem, though it would have become a much weig factor in U.S. delibera The reverse side of the co

of the commitment to his rights is the apparently is threat of Communism. On



other than transport aircraft The Carter view, therefore, is President Numeiry);

what he wants to achieve. — not to be underestimated. No which his commitment is more been increasing threshold out in revert to linkage again. It may let amin of Uganda country what he wants to achieve. — body has privileged access to profound than it is to the cause the National Security Council temper its remarks somewhat fluence them. But unless the first is that Mr. Carter the Presidential ear: Mr. of human rights. This is a fundational and he advanced the following and it may be significant that until Jimmy Carter discording the virtues of open Government. The security Adviser, briefs the American Deep South, help-dent of the United States, who, dale personally saw Mr. of the world may have to find the president every morning, ing to forge a considerable and on his Inauguration Day, speaks Bukovsky, the Russian dissident, used to them.

#### The West Pier fuss goes on

surrounded by controversy. Minister.
Although names like Sir John broke out when it was revealed.

The third and potentially pier, among the oldest of the 55 would considerably lessen the leaders to control their memin 1965 and announced plans to ponement will, it is hoped, give
bers. It is because they are
revitalise it, but problems began Turner time to put his Procedure

Conscious of this inability that at once. The structure, is not proposals forward and the camble arrangements made at to a further period of restraint servation but stands in an area. It should sell. British Leyland for participation or are unwilling to commit of the town also subject to pro-

restoration. The Corporation

intention to put the pier com-The company purchased the pany into liquidation, which

of modernisation has been a Popularisation Association takes. Having kindly sent me the

tries on the understanding that pay as it stood, perhaps the finished bag. You may well ask local authority would care to what a gunny-bag is. It is used Computer try. The confrontation ultimainly for stockpiling or storing mately led to a public inquiry rice. Now the Japanese Ministry Scrambler The pier was built in 1864 by which resolved nothing because of Agriculture has agreed to use Eugenius Birch, regarded as the the Inspector's findings—in imported bags for this purpose. When ICI recently found imported bags for this purpose when ICI recently found imported bags for this purpose. favour of AVP's scheme were and that has given the green itself short of a few computer not fully accepted by the light for the Association to tapes from its Dutch operation Minister. Eventually AVP switch production overseas, and then had them offered back, agreed to sell the pier to the Simple when you know how. at a price, the lid was opened

#### Trust in HM

motorway building.

a topical theme,

Their list included British Assets, Coronation Syndicate, Court Brothers, Crown House, Empire Stores, First Castle, Enthusiastic

list, a Barclays man said he with views varying wildly. The Let's put it this way, how would be making periodic "Save the Pier" campaigners would you set about popularis- checks as Jubilee year went by way is to bow gently in the face formance two years hence Poster's proposals were re- of rising labour and other costs Perhaps the shares concerned

on a whole world of potential mayhem. Now the U.S. oil corporation Amoen claims that it has been hit by a similar unit trust operators for launch- search officers in America of ing trusts devoted to a single absconding with company gas activity-investing in, say, and oil exploration secrets Money is again at the centre however dropped a stipulation export-oriented companies only, worth millions of dollars and or in those concerned with of programming their computer

to forget what he had taught it. What the computer has Even in those optimistic days What the computer has gone by, the idea was scorned allegedly been trained to forpier has no commercial future, and local residents and amenity

But the latest twist came mickry. So it is only with tongue from local residents and that the town when AVP announced its in shock that the form local residents are saying the trained to for by big and established operators get are the details of ten years who saw the perils of giming underground data taken in shock that the town when AVP announced its in shock that the town interval. in cheek that executives at from logs of oil and gas wells. Barclays Unicorn, presumably Now Amoco is seeking a temtaking a few moments off from porary restraining order from worrying about the progress of a Tuisa court to prevent the the FT Index, jotted down a former employee from disclosfew days ago suitable invest- ing his information to other ments for a mythical trust with companies or from operating privately with the technology and know-how.



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that the survival of the com- weight to bear. pany was now at stake, that the Apart from the future of supply of further finance would British Leyland itself, however, depend on an assessment of per-which inevitably becomes less

present stage of pay restraint, restraint, which offen implies and local residents and amenity This is not the first case of rivalry between unions. industrial action at British Ley-land which has taken place hecause pay restraint has held up the company's plans for most troublesome aspect of the left standing in the U.K., from chances of the pier's survival. rationalising pay throughout its affair is the inability of union Prince Littler and Tom Arnold Yesterday's High Court postplants.

by the workforce in management themselves until they have the tection. by the workforce in management themselves until they have the decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has widened the backing of their conferences. But decision-making has backing of their conferences. But decision-making has been decision-makin than full-time union officials of advance for agreement.

THE SITUATION at British the serious risk to the con Leyland, where the greater part pany's future or less concerned of production has been brought about it. But the ability of the The redoubtable band of cam- put the current cost at over ing a gunny-bag? The Japanese and would probably monitor per to a stop by an unofficial strike Engineering Union to control toolmakers, is of most its shop stewards and its of toolmakers, is on most its save brightens were resolvious and immediate concern members has been in doubt for scored something of a victory in pecause the company is unable some time at plants that have to meet the productivity and nothing to do with British they managed, at least purchase notice, suggesting that the purchase notice and the pu it by the National Enterprise that unless the men are willing efforts of the company which as it could not make the pier tries on the understanding that Board and because the future of to abide by orderly negotiating owns the town's famous its capital investment pro- procedures no plan for the Victorian landmark from going gramme is therefore in doubt, future of the company is worth into liquidation. Mr. Kaufmann, answering an considering seriously. This is emergency question in the Com- the point at which all the unions mons vesterday, made it clear concerned must bring their full doyen of pier engineers, and

formance, and that British Ley certain with every fresh indus- John Bratby are now trying to land would bleed to death unless trial dispute, there are features extend its somewhat shaky life. the men were willing to observe of the toolmakers' strike which a fuss of equal proportions orderly negotiating procedures, have direct and serious implica-The same point had been made tions for the next stage of that the local council was to

Since then, a London builder, You may recall the vogue case. The corporation has

even more bluntly over the voluntary pay restraint and for spend £21,890 on its erection,

plans to buy and develop the week-end by the Midlands execu- the talks between the Govern- When the actual cost turned out plans to buy and develop the tive member of the Engineering ment and the TUC which are to be nearer £30,000 (ah, pier but AVP has been reluc-Union, who pointed out that no now in progress. The first is the inflation!), there was uproar. Government would go on pump- tremendous pressure which has ing money into a factory closed built up for the restoration of of the latest controversy, with that any purchaser would have real differentials. The second the current owners - Brighton to show he had £2m. in the The toolmakers' dispute arises is the counter-pressure from West Pier Company, in which bank and says it is now content mainly out of feeling about the less skilled workers to maintain AVP Industries has a 97, per to let the council decide on erosion of differentials, which the relative gains which they cent, shareholding - saying the any potential developer's financannot be restored under the have made during the period of pier has no commercial future, cial standing.

paigners behind the long fight \$1.5m. to save Brighton's West Pier

has always, it seems, been Betieman, Julian Amery, and

cannot afford to lese it.

major cause of disagreement, some beating.

Corporation for £1 and offered £250,000 to help with its

declined. tant to deal with him. It has

tive importance of shop stewards formula that may be agreed for lish the southern end of the in many shapes and sizes and guessed: all that hint of royalty tice (and giving greater influence to Phase Three, and that it should pier and to concentrate on from a bewildering variety of with a dash or two of patrictism mayericks who are less aware therefore not offer too much in making the remaining structure sources but for sheer imagina can only mean shares with a commercially viable. The cost tion the Nippon Gunny-Bag Jubilee flavour.

# U.S. Financial Markets

As the leading capitalist economy in the world, the U.S. has been attracting large amounts of foreign investment. But although the economic outlook is good, there are growing social pressures which may create problems in the longer term.

# a new burst health

By Stewart Fleming New York Correspondent

FROM SOME points of view the U.S. business community has major companies see very large Objective reason to feel smug. If it is foreign exchange losses. Interto take the judgments of out national Telephone and Teleket is perhaps the healthiest and most stable capitalist eco a similar amount over the two their reduced dependence on nomy in the world.

the surge of foreign direct in-

vestment in corporations and equipment into the U.S. over the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. in 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is that there are new the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring the past two years, in the \$14bn. - It is always reassuring the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring to —up about 28 per cent. In 1976 the truth is the past two years, in the \$14bn. - It is always reassuring the past two years are not years. which Middle Eastern oil States bave others say you are looking and with many economists forehave placed on deposits with fit and healthy, especially if you casting a 15 per cent, gain for U.S. banks in spite of adverse get the same sort of feeling 1977. publicity, and in the \$3bn and looking in the mirror. The mirnore which these same nations for is telling U.S. businessmen also forecast in the 5-8 per cent. about achieve double digit lave invested in U.S. Ordinary that double-digit inflation, which range, compared with 6 per miles per gallon, have boomed shares in the past two years, scared them and consumers two cent. real growth last year, and over the past year. The motor over half of this money came in years ago, has gone, even if luring 1976 in spite of the un-some fear it will reappear. With

Many U.S. business executives to borrow. indoubtedly share their foreign. Highly-rated companies have

As executives look out across the Atlantic Ocean, for example,

their own balance sheets some previous years combined. No short term debt. wonder therefore that many

xciting performance of the it has gone double-digit interest rates for corporations who want

ndustry, have trimmed their put the banker back where he highly liquid businesses to be alone.

the banks were in 1973-74.

subsidiaries, they are still dering how much longer foreign more expensive. frequently looking at depressed lending and consumer lending profits, and when they look at can keep their profits moving.

But from an objective view siders as a guide, its home mar. graph, for example, lost almost bankers concede that corporate \$90m. on foreign exchange and balance sheets are healthier for If balance

domestically for the time being dustries

Economic growth in 1977 is similar numbers are widely companies have meanwhile forecast for inflation again.

indicators, it is a happy tale. ompetitors view of the U.S. been able to raise money for 30 anxieties which macro-economic Americans are so wasteful of

capital spending abroad and belongs—as a provider of short spending heavily on new invest. While the President can call The energy companies—to of union wage demands that Federal and State Governments of inflation, and which is what tors come to firm investment achieve it without a fight. Most themselves at the centre of have not too displeased about this, of inflation is perhaps one ex- throats.

no longer afford. President unacceptable. But when the politics of conservation. But industry. chemicals, are corporate profits the truth is that there are few ing themselves to the average

Sales of big cars, which just Looked at from the stand try to persuade consumers to point of these major economic reduce their bloated stocks unwanted economy vehicles.

places like Italy and Britain although they are getting un planation of the weak capital What form the fight will take proposals to split the energy which they suspect are alien easy waiting for an upturn in investment indicators, but not a remains as unknown as many of companies into smaller units last year pressed for and responsible for the poor borrowing demand from good completely convincing one the new President's political either to make them more com- obtained one form of economic performance of these been repaying debt for gratulating themselves on instal- shock earlier this year when the cient, depending on the point crease in days off per year other areas. Is it sufficient for close to two years, or at least ling new plant four or five years President mentioned, in the con- of view. When they turn to the not expanding their borrowing ago before the inflationary boom text of energy controls and balance sheets of some foreign from banks. The banks are won- made new equipment that much higher energy prices, excess members of the new adminis. Some economists see that or Chicago, because it feels the profits controls as a possibility ution,

executives will tell you that There is widespread agree- Bell, that anti-trust action and industry less productive if it its tax revenue in the "sun many Americans are still living ment that to import 40 per cent. particularly action against price spreads. in an economic dream, one of oil needs from potentially fixing is a high priority for the which they feel the country can volatile overseas sources is new Administration. Carter has talked about belt comes to policies to tackle the social and economic pressures tightening and Governor Jerry problem, many of the prospect the business community faces, United Steelworkers, is seeking secretly running active welfare Brown of California-his major tive solutions have a disturbing they are not the only ones. The another form of job securitycontender for the Democratic whiff of inflation about them, as labour movement has been a guaranteed number of work. their own cost in the ghettos. nomination last year in the well as the smell of further growling more threateningly ing hours per week for working American businessmen are stronger, so too, outside some later stages of the race—is also Government interference in in- too. If as is a strong possibility, life for its members with length Ford, is not alone in questionhappier committing more funds major companies in basic in-perceived to be an advocate of dustry, and not just the oil the progressive United Auto of service qualifications.

of easing the energy problem again. are examined—such as the rapid denosits in the west-industry price will have to be paid to making good one omission from difficult.

cast strip mining. And if the region and cheap, non-unionised to 7m, (7.3 per cent.) unem- resources. But there are some long-term Some estimates suggest that President and Congress are to labour is one of the forces ployed it is only to be expected this time. Several multi- years and more at close to 8 per numbers do not really explain, energy that perhaps half the oil Government too, will be press- from the industrial north-east members. But a subsidiary render to thoughts like these is attional companies, ranging cent over the past year. This Against this sort of economic import bill could comfortably for expensive rehabilitation where the unions' members are issue, and just as important, is to deliver private capitalism rom motor industry to the oil convenient state of affairs has picture one might have expected be eliminated by conservation programmes when the mining mostly located. machinery is pulled out.

ness have been focused into new problems are spreading.

some leading oil company too. Oil share prices nosedived. Attorney-General Mr. Griffin featherbedding which will make suits it and relocate itself and

It is not primarily in the scale unemployed. Is it only the ment

there have been strong indica- term capital, not a long term ment. There is not much sign conservation- the root of his call them oil companies scarcely labour is flexing its muscles — job to help these people and that business is less source of capital, which looks of this and the bad winter will energy policy, there are many does justice to their coal, gas indeed given the trend of wages how should it be donelive in its overseas expan- cheap against the current rate not have helped finance direc who will argue that he will not and uranium interests—find over the past few years claims unemployment decisions unless it is to invest Americans will have to have these and other social pressures, modest. But new ideas to cope private industry take better Even the banks are probably in auxilliary energy plant. Fear conseravion thrust down their Public suspicions of big busi- with what the unions see as care of its own. It is an issue

which was aimed at increasing big business simply to move

Workers rejoin the American . In the past U.S. industry has providing what the community Federation of Labour-Congress been able to cut its coat accord- wants. There are business . Industrial Organisations ing to the stage of the economic leaders (AFL-CIO), industry will face cycle—for example, laying off try is in the process of working Even when such obvious ways a united labour movement thousands of workers when out a new relationship with the business is slack, as the motor community, To a degree, labour's moves industry did during the last sector will exploitation of huge coal may reflect changing leadership recession. The sort of job role and in a whole range of unions, security the steel workers are adherence to the market allocahas come to realise that a high Certainly, labour is bent on looking for may make this more tion of resources is not enough

the past—the failure to unionise The issue which lies behind and social pressures in a low Environmental groups are a in the south. That area is now the job security negotiations is growth powerful force opposing open the fastest growing economic unemployment, and with close appear to be increasingly finite be taken at their word the taking industry and jobs away that unions will seek to protect least as strongly that to surwho is responsible for the into the hands of the Govern-

tions are certainly embarrassed Now another big union, the ponsibilities in this area to be

ing whether U.S. business is



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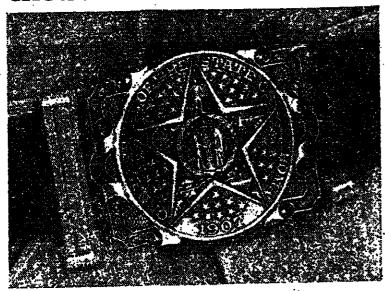
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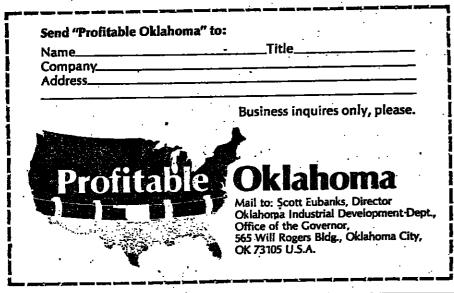
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#### **Report From Number One Wall Street**



Ernst Schneider, Executive Vice President, International Banking Group. Jean D. Zutter, Senior Vice President, International Correspondent Banking Division. Peter C. Palmicti, Seniot Vice President, International Corporate Banking Division.

Known all over the

**world**, the Irving can help you gain a competitive edge by being at home in the right places. In addition to its overseas offices and relationships with more than 1,600 correspondent banks, the Irving works through a number of overseas affiliates.

Whether it's providing working capital...getting joint ventures started ...funding new projects...finding licensee candidates...or spelling out investment regulations abroad, were geared to respond quickly to a client's needs," says Ernst Schneider, head of the Irving's International Banking Group.

lean Zutter, who directs our correspondent business says, "When we talk to our correspondent or affiliate about a client's needs, were talking to an on-the-spot expert. One who is totally

familiar with local business conditions and customs.

As Peter Palmieri, international corporate banking head says: "Whenever you need us. Wherever you need us. You'll find us at home all over the world ready to help you. It's one of the many strengths that makes the Irving

To get some idea of the Irving's scope, involvement and diversity abroad consider this sample of interna-tional projects completed the past year: Co-managed a \$60 million loan to the Government of Hong Kong—the first external loan ever placed by the colony. Financed a tomato and fruit processing plant in Central America, a hydroelectric project in Europe and in Africa a railroad and sugar cane complex.

#### The multinational

**SOLUTION.** Floating exchange rates, the diversity of overseas financial practices, and constantly changing country regulations add a complex dimension to the finance decisions of the multinational treasurer. Questions on net asset exposure, subsidiary capitalization, and estimating the risks associated with foreign currency borrowings are just a few of the problems that complicate the life of our corporate friends, says Wolf Koenig.



Walfgang W. Koenig, Vice-President International Gorporate Banking Gant

Koenig should know. As head of the Irving's International Corporate Banking Group, he and the select specialists who work with him look at the problems of international finance

every day.

He views these problems, not only with the eye of the banker, but from the corporate treasurer's viewpoint, geared. to a global outlook.

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# Views on the economy more optimistic

something went wrong just Confidence after the middle of the year and Confidence nobody, least of all the incumbent administration, seemed to guarded, still persists a month dicated was couched in linguage know why. The stock market

invariably brought prosperity steady at about 6 per cent per altering the package. To date, effects of the weather, and Mr. Carrier was a man with annum.

man understood cash flows, and not concentrate solely on been the weather, it savage budgets, tax and investment problems, and it became crystal His package itself turned out to gas shortages. A tamber of clear both from his public statements and from the people who formed his economic inner circle that, if he became President, Jimmy Carter was not the sort of man to try to manhandle the American economy off its steady path in to more rocky and uncertain territory.

Thus the reaction on Wali Street to Mr. Carter's election was negligible. At least, the prevailing wisdom said, new management might come up with are analysis for the pause" that was besetting the THE UNITED STATES is now can labour movement has been economy and get things moving in the middle of one of the slow to follow the movement of again. And when Mr. Carter, most significant population industries southwards and combefore taking office, announced shifts in its history which has panies have been all to pleased shifts in its history which has panies have been all to be a shifts in its history which has panies have been all to be a shifts in its history which has panies have been all to be a shifts in its history which has a panies have been all to be a shifts in its history which has a panies have been all to be a shifts in its history which has a panies have been all to be a shift has a shift had a shift ha that his Treasury Secretary was important implications not ally not to have unionised Southern to be Mr. Michael Blumenthal, for American industry but also plants. There is some argument a highly successful chief execut for investors from overseas will about whether the fact that Bert Lance country and for the individual unionised has kept wage rates conservative Georgian banker, and his chair-

know why. The stock market after Mr. Carter has taken office. and forecasts that were almost went flat, business withdrew It had become evident after the Republican in essence; the tarinto its comparate shall and nost. went flat, business withdrew into its corporate shell and postponed the investment decisions it was due to make until 1977.

At the same time, it became clear that the perennial bugbear of traditionally conservative businessmen, a free-spending brogressive Democrat, was not going to visit itself on the country in the person of Jimmy Carter. It is true that businessmen, perhaps more than any and there was the good Two things, however, have election that the "pause" was a gets (real growth of a out six per cent in 1977, cuts if about one per cent. In the utemploy, evaporating on its own. Alone per cent in the utemploy, though the final quarter of 1976 ment rate, and the contention produced a pitiful 2/4 per cent growth in annual terms, much the lowest of the year, the key modest. Mr. Carter's on weak-indicators pointing the way ness for hyperbole was anitably production, retail sales and conscience of the country in the person of Jimmy Carter. It is true that businessmen, perhaps more than any and there was the good Two things, however, have men, perhaps more than any up and there was the good Two things, however, have especially the southern Cali-other segment of the com-chance that unemployment was in his first Press conference, the fornia farmlands. Both whole-munity, were afraid of a man heading down from its excessive alterations, seemed such that sale and consumer prices began of whom they knew so little: a 8 per cent, range. The under happened since them in the moving up disturbingly in conventional Democrat from the lying rate of inflation, mean-first instance the Congress, as January, even though the middle ground has, after all, while, seemed to be holding is its prerogative has started indices did not reflect the full manufacture of the meaning the research of the weather.

that his promised enconomic but, as the President intimated bore all the signs of austerity. reconciled to him. It was clear package would take into ac reasonable men could agree on. The projected ford budget that a practising agribusiness count future probable trends The second occurrence has deficit for the 1977-78 fiscal

Population changes

American States who are trying lown, but it is true that the

Since the War the country Automobile Workers—are now

has seen several mass migra making a concerted push for

tions. There was the enormous new members in the South as

but largely unnoticed movement they watch their membership of whites from the South to the slowly eroding in the North.

mid west and the northeast The irst signs are that this

which provided a plentiful memoarship drive is being suc-

facturing industry expanded The sunbelt states have been

rapidly in the late 1940s and anxious to attract new industry

1950s. Then there was the much and so also have those at the

more publicised movement of so-called crossroad of the coun-

many millions of blacks north- try. Missouri, for instance,

wards, chiefly to the large which is promoting Kansas City

northern cities and to Los as the logical place to open a

Angeles and San Francisco. This new plant because it is at the

process is believed to be over centre of America, has opened a

now and it has left the centres new trade promotion office in

of many of America's larger Dusseldorf. A number of lap-

cities with large and growing anese and European companies

black populations. The influx have moved distribution and of blacks—and more recently manufacturing facilities to Kan-Spanish speaking-Americans— sas City—Toyota, for instance, has been one of the reasons why has just chosen the city as a

whites have left the inner cities major distribution centre for its

the so called sunbelt—the states claims to be at the crossroads along the southern strip of the of the country and, with Texas country whose populations have one of the fastest growing or been growing at a very fast the sunbelt states, has de-rate in the past fifteen years, liberately planned its airport to Florida, Texas, Louisiana, Cali- be so large and so attractive,

fornia. Arizona and other states that it would in time make the in this sunbelt have all felt the two cities a major hub of the

effects of this southern migra- transport network of the

tion and the centre of gravity country, just as Chicago was in

the North East towards these Atlanta is growing fast and

Their attraction is partly that Georgia have been making in-

they tend not to have the tense efforts to attract new in-

enormous social problems that dustry, domestic and foreign.

the large Eastern cities are- In the past few years the city

rather unsuccessfully—trying has attracted increasing to grapple with at the moment amounts of foreign capital and

But beyond that they also foreign banks—one of the promise good weather, lower latest being Barclays—have

state and city taxes, abundant opened branches there in recog-

and much cheaper land for nition of the city's new-found

expansion and, for employees, preeminence, better and probably cheaper. The list of states trying to

ouses. promote their attractions in and It is no coincidence that this just above the sunbelt is a long

move to the South and the East one. Inevitably it also includes

which, if it continues, will give California which, for all its

hese areas the edge over the industrial muscle, is just be-

North East well before the year ginning to be concerned that it

2000, has happened in the past too may be losing out in its

fifteen years. For the migration competition for new investment.

has gone hand in hand with the Industrialists have been com-

development of air conditioning plaining about the long time

which has made life possible that it may take to get state

during the humid summer approval for new projects and

months. Until air conditioning, the state is currently examining

states were bot, humid and pro-foundly unattractive, but that traditional rival with Dallas problem has now been solved, and Eort Worth, is growing fast Until recently the South—and and capitalising on its position the sunbelt states—have had as a major oil industry centre.

another attraction. The Ameri- The tremendous improvements

summers in many of the sumbelt ways to cut this down.

of the United States is slowly the days of the railways.

It has also been one of the Crossroads reasons for the latest migration which involves a shift towards Dallas-Fort

unions-particularly the United

Worth

In the South, meanwhile,

both the city and the state of

increasing

consider putting money rato the these tactories

supply of new labour as manu- cossful.

for the suburbs, although by no cars,

but surely shifting away from

rather unsuccessfully - trying has

means the only reason.

to persuade them so to do.

The prognosis for the conomy

in 1976 between Republicans complete. The management of the form of payroll tax redits quate: the tax rebate, for and Demograts were more even the economy, it was felt, was in and/or a temporary increase in example, designed to inspire stimulus package if it had been the economy, it was felt, was in and/or a temporary increase in example, designed to inspire stimulus package if it had been the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to competent hands and the pre-the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would be intended to the investment tax credit More consumer spending which would have due to the investment tax credit More consumer spending which would be intended to the inve

the economy can absorb the in preliminary sparing winter toll. The official fore simply not materialised cast is that though first quarter Burns is being allowed to growth will now be in the 3.5- sue his monetary policies 4.5 per cent. range, as opposed cautious, steady expansion. to expectations of a percentage out being harangued from point more, the spring quarter executive branch. should show a resumption of snould snow a resumption six Co-operation per cent. range. There is con-cern about the inflationary impact of the winter, not so much because of the frosts in Florida since citrus fruit were Burns and the inc not in short supply but because of the drought in the far West, moving up disturbingly

out visible parameters.

In the light of this, Mr. of a technical nature, It is possalso been trying to modify
But the better known Mr. Carter's repeated statements sible that the Congress will add President Ford's final budget,
Carter became, the more the around the Christmas period the odd billion to the package, which as has been expected year will probably rise by some \$12-14bn. to the \$57-61bn. range though this is nothing like as feared: since Congress would almost certainly have added to the Ford budget irrespective of who inhabited the White House,

> Nonetheless there have been the predictable, if muted growls, from Dr. Arthur Burns at the Federal Reserve, on the grounds

THE BUSINESS community, as man of the Council of Economic be relatively cautious—a 31bn. liberals, most obviously on that the country is still playing is its wont, naturally wanted the Advisers Mr. Charles Schultze, two-year programme. Evided Capitol Hill, immediately questicated with the fires of inflation. Republican, Gerald Ford, to win whose experience and common between jobs schemes and tax tioned whether it was not luctantly, Dr. Burns did avow at the Presidential Election in sense was legendary, then the rebates, but with a life in already severe enough to render Congressional hearings that the Country is still playing the fire of the fires of inflation. Republican, Gerald Ford, to win whose experience and common between jobs schemes and tax tioned whether it was not luctantly, Dr. Burns did avow at the Presidential Election in sense was legendary, then the rebates, but with a life in already severe enough to render much as he admired the way not the economic stimulus inade. Nowember, though the divisions process of reassurance was centive for business thrown in the economic stimulus package if it had been and Demograts were more even the economy; it was felt, was in and/or a temporary increase in example. designed to inspire stimulus package if it had been and Demograts were more even the economy; it was felt, was in and/or a temporary increase. did not contain perman at tax hold fuel bills.

The prognosis for the approxy tion is sticking to its belief that Chairman Burns were engaged absorb the in preliminary sparring to

patently one of co-operation Mr. Carter's relations with I deals with Congress the economic front. Nobody is a tending that relationship remain as cordial as there now, particularly when it Carter gets down to the ulin The new Administration has serious business of barcassia both of which will strike at any number of

As the stock market's months bears out, the t is still waiting to see w view of the business con the early signs are outfavourable, which is perhaps much as either busin indeed Mr. Carter himselfo have expected after one ito

Jurek Mar

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CONTINUED ON NEXT PAGE

# Increase in foreign mvestment

DURING THE past year two the surveys, it is nevertheless for a high proportion of finance, totalled about \$670n, but by the tors as a major force among U.S. government departments clear that there has been a if you exclude the big oil come and of 1976 the figure had risen the foreign portfolio investors, have published the most up to marked increase in recent years panies. They tend to rely on to close to \$100bn.

At the end of 1974, Treasury date, analyses of foreign direct infereign direct investment into loans from their parent and indirect investment in the the country. and indirect investment in the instance and the 1960s. One question which arises

cant increase in portfolio in merce

Middle Eastern and North Afri. 1 ican OPEC nations have on de Factors posit with U.S. banks outwelghs Factors

ir in banking

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Rates

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Inited States now available. In the most significant from this sudden spurt of world financial trends was the foreign investment into the U.S. market slump, was only about

whether the OPEC sur are signs that U.S. companies the trend is most likely cyclical common whether the open to are relying more on the not substantial invest organic growth of their foreign tate of foreign investment of market with the common substantial invest organic growth of their foreign are cent. It unlikely to investment of the common substantial investment of market with the common common substantial investment of the common commo

norms neve not been funnelled tions and companies, par that many of the major non-into the U.S. in the form of ticularly European, have raised U.S. multinational corporations direct investment on any scale, the page of their U.S. growth, which feel they need a U.S. although there has been a significant of the Companies of the Companies. Thus, according to the Com- base, have now established one, vestment in the past two years foreign direct investment in the the future may over this period, Middle Eastern U.S. (defined as equity plus net smaller, investors have become the lartices and retained earnings). He highlights gest investign buyers of U.S. come stood at around \$15hn in 1972, he figure which mak on stocks.

Even so, the \$150n which had risen to nearer \$27bn.

nest countries common stock. Among the factors which strength been expressed about the con-realignment of currencies and centration of OPEC funds in the differing inflation rates during six largest banks. Bankers tend the 1970s which have led to the account of the possible, but as cantly higher labour cost rey see, it pulikely, withdrawal economy than Europe. European hat their depositors are as cons U.S. economy and its size, by the and make acquisitions terned about the stability of the political stability they perceive expensive anking institutions with whom in the U.S. and, in terms of

far as direct investment. By any account the impact of in U.S. industry and commerce this direct investment in global sharp by OPEC countries is concerned, terms. Is small on the U.S. investment, particularly the sums involved have been economy with foreign-owned ordinary shares, in the U.S. The insignificant. The most contro business accounting for less bulk of foreign non-Govern-versial scheme, the proposed than 2 per cent of private mental portfolio investment in tial shareholding in Occidental than 3 per cent of gross private stocks, and historically, the Petroleum, never came to non-residential investment, pace has tended to increase as

fruition Analysis angest that Incertain industries, foreign the stock market rises. the GPEC countries while the corporation have had a signi. While private ownership of may have the figurical re-fleant impact however—the tyre U.S. corporate bonds by sources, lack the experience and industry is a good example. The foreigners at the end of 1975 expertise needed to make a suc- French Michelin company is in was only about \$80n. foreigners cass of direct investment. It has process of outliding a signific held some 240n. U.S. common

ithe same concerns.

world financial trends was the grain investment into the U.S. market slump, was only foreign investment into the U.S. market slump, was only foreign investment into the U.S. is whether the change of gear \$540m. net, according to Federal is a long term trend or a Reserve figures. In 1975 the diddle East war, a wave of profile the creation of the giant multiwerner Gundlach, head of purchases totalling over \$15.3bn.

The same concerns.

Werner Gundlach, head of purchases totalling over \$15.3bn.

The same concerns.

Werner Gundlach, head of purchases totalling over \$15.3bn.

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Werner Gundlach, head of purchases totalling over \$15.3bn.

The same concerns.

Werner Gundlach, head of purchases totalling over \$15.3bn.

The same concerns. ctionism gripped the country national corporations.

Werner Gundlach, head of purchases totalling over \$15.3bn.

1974 the OPEC nations pfied More recently, however, the foreign direct investment division, in New York, argues that net a further \$2.5bn. in U.S.

Department study, and that companies coming in year period has been the emer-

hurdles which make the U.S. a suggests that companies intend-

to argue that they have taken U.S. no longer being a signifi- foreign direct investment will of these deposits in their man companies have also been share prices recover from what gement policies. They also say aftracted by the strength of the are still historically low levels

Eastern financiers taking control. Foreign investors have not, by Foreign portfolio investment of important elements in U.S. and large freen able to draw on in total, including Government industry is not substantiated by the huge U.S. capital markets investments, at the end of 1974

#### Portfolio

In · 1974, foreign portfolio

rather gence of Middle Eastern inves

1975 they added \$1.6bn. net and in 1976 around \$1.7bn. at a

Overall, however,

cutting back their new commit-

ship exceeded 10 per cent of popular with U.S. and foreign

Stewart Fleming

# de Vientito

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# What to expect from the leading U.S. government securities firm



1. The leading firm should offer direct access to primary money markets on a worldwide basis.

Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial

3. The leading firm

shouldn't blink

at mammoth trades or

wince at small ones.

Securities handled transactions -

Merrill Lynch Government

as big as \$800 million and as

In a recent month,

small as \$1,000.

#### 4. The leading firm should make firm bids in good markets and bad.

In a month that included a good market (November, 1976), Merrill Lynch Government Securities had an average daily volume of \$2 billion. Even when things got tough (January, 1977), the figure was still impressive-\$1.8 billion.

# Population CONTINUED FROM PREVIOUS PAGE

others in the area. With good air effort, to keep prices come than natural gas from the sunfit and telephone links available petitive.

Second to mean much less than it investment in the U.S. remains States of the sunbelt face more
second did.

Much smaller than U.S. invests problems than they realise in

Not all foreign companies panies coming to America have Tansport
coming to the U.S. have found indeed shied away from the Tansport
the lure of the sunbelt States North East and looked either to Atlanta is building an underirresistible. Volkswagen, for the sunbelt States or to the Atlanta is building an underirresistible. Volkswagen, for the sunbelt States or to the arrival ground railway system but
instance, was wood exhaus offers the most attractive finance. Dallas and Houston still have
tively by a number of States offers the most attractive finance. The production of the companies to the sunbelore finally susceptible to the and other assistance and the very primitive public transport into an old Chrysler plant fighting hard to regain ground sman for the rush non-trained into an old Chrysler plant lost to the South. But analysts that it has to carry. Arizona, the principal plant in the still one of the widest say that foreign companies find while still one of the widest in the attraction of the sunbelt, and most attractive States in the attraction of the most part, just as cope with organised crime. its interest in praviding new opportunities at the plant counterparts.

#### **Financing**

dist instalment of the State of the country and much the there will be severe confavour of Pennsylvania and energy. eway from Ohio, the main com- Solar energy is still in his had droughts before, but there tway from Ohio, the main com- Solar energy is still in he have never been so many people petitor. In October Volkswagen infancy and much work remains have never been so many people petitor. In October Volkswagen infancy and much work remains have never been so many people better. reported that it plans to start to be done before it can be living building ears in the spring of relied on as a fuel source. But Never than originally expected.

European and Japanese com haps 10 per cent of energy different country in 50 years as pany to expand his stake in the requirements in these two a result of changes which are eet Journ

tild has shready received the the sunbelt will be the first area fainfail, which is not expected

aext year, some six months later in Texas and Georgia, to take Nevertheless, as the centre of only two States, there is grow- belt it must become an increas-Although Volkswagen has ing optimism that by the year belt it must become an increas-been the most visible, it has 2000 the technology may be or expand and, on present by no means been the only advanced enough to supply per trends, America will seem a very

U.S. in the past two years. The States

German company, like many Equally much of the country's found effect on the nation's way potters. Is well aware of the natural gas is to be found in of life.

Jacob particularly of life.

David Bell U.S. labour is picularly and in Texas and offshore in the

in telecommunications, particular probably cheaper than at home, gulf. New reserves in Alaska larly the widespread use of and production using American and possible reserves off the "tied" telephone lines between made components, reduces the North East will not come on company plants in various parts problems, that rises in the value stream for a long time and the of the country, has helped the of the German mark have gas, in any case, will cost more expansion of this city like many brought the company in its to find, exploit and transport

come to mean much less than it investment in the U.S. remains States of the sunbelt face more specified once did.

So far, however, all this ment overseas. The latest the years ahead. High energy growth has not really challenged estimates suggest that, overally costs are going to drive up the use of the North there is now about \$25bn worth cost of keeping cool in the use in the pre-eminence of the North there is now about \$25bn worth cost of keeping cool in the use in the interest of of direct foreign investment in summer, larger and larger gravity of the country Chicago, the U.S. compared with about cities are going to need larger for instance, is now a major, \$133bn of U.S. investment and larger budgets, which financial centre in its own right abroad. However, the \$25bn means higher taxes. Wage but it still has a long way to go figure has climbed some \$10bn rates will not for long remain hefore it overtakes New York in the past three years and is lower than in the North and The nower of the New York in increasing rapidly. It does not, many of those now living in The power of the New York in increasing rapidly. It does not many of those now living in stitutions remains formidable, of course, include the largely tight decaying Northern cities but senior official's note that an unknown figure for indirect may be prepared to move again increasing percentage of their investments that may be held bringing with them some of the business involves clients with by Arab and other countries; problems of the Northern headquarters outside the North The latest figures suggest cities.

before finally succumbing to ing and other assistance and the very primitive public transport the blandishments of the States of the North-East and systems and a road network the blandishments of the States of the North-East and which is rapidly becoming too of Pennsylvania and moving the upper Midwest have been which is rapidly becoming too of Pennsylvania and moving the upper Midwest have been small for the rush hour traffic into an old Chrysler plant lost to the South But analysis that it has to correct Assessment compelling as their American cope with organised crime, which is now being rapidly The attractions of the area developers in record numbers, aquipped to produce cars in may increase still further in many other Western and Southmay increase still further in many other Western and South-years to come as energy costs many other Western and South-western States face an unprecebecome an increasingly expent Western States face an unprece-sive part of overall production dented water shortage this sumcosts. Some of the country's mer, caused by a drought that Folkswagen is to invest between largest coal reserves are in the has new been going on for some \$300m. and \$250m. on its plant West but, much more important, 18 months. Without plentiful sinervised financing package most logical—to benefit from sequences for agriculture this supervised financing package most logical—to benefit finally tipped the scales in new developments in solar summer and also water rationing that finally tipped the scales in new developments in solar summer and also water rationing

#### 2. The leading firm shouldn't settle for anything less than full-time research.

Merrill Lynch Government Securities has a staff of professionals whose only job is to study the government securities market and the many factors that affect it.

The staff prepares two authoritative analyses: a Daily Money Market Comment, unique in the industry, and a Weekly Government Securities Bulletin which includes 20 tables showing 135 separate economic and financial indicators.



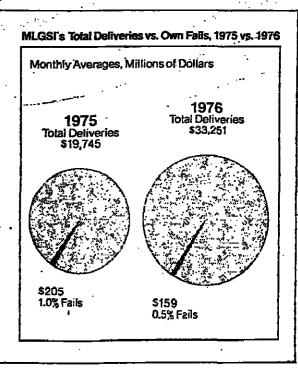
# 5. The leading firm should have a first-class

clearing operation.

At Merrill Lynch Government Securities, the approach is to avoid problems, rather than trying to solve them after something goes wrong.

Result: In 1976 only 1/2 of 1 percent of the firm's trades failed because of its own late payment or late delivery.

This was even better than the firm's performance in 1975, when the figure was just 1 percent.



The leading firm should do all these things. Not just a few. This firm does.

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Joint venture in Tehran-Iran Financial Services Co.

# Arguments continue on central market plans

remains to be done and SEC cient and effective operations officials now quietly admit that ... (while) ... the linking of all they no longer expect any con- markets will foster efficiency sensus plan to emerge.

Although the mere idea of a central market is no longer Mandate quite as controversial as it once continues to look somewhat like it was not originally and is not houses. a messy incestuous squabble now much help to those who where power groups desperately have actually had to get their of steady progress towards. The NYSE is still fighting, quickly the central market takes do battle to protect self hands dirty and their noses difficulties being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with options ranging being encountered in the state of the prime reason with the prime r

market have now been around Although the NMAB will but offering a more attractive for almost eight years, ever almost certainly fail in its basic big-block deal since the existing exchanges left aim it has at least a least at le

stock exchanges, plus the over- protecting limit orders. the-counter market, into some All this basic agreement on stock exchanges. kind of highly competitive unit. the core issues serves only to The catch is that limit orders is stupid to destroy the only Many now argue that one illustrate just how close the constitute a very important large securities auction market fanciful dream is now only years U.S. is already to having a slice of total U.S. trading in the U.S. (which incidentally away from becoming reality. central securities market. Of activity and contribute almost remains the prime source of new

creation or a single, centralised to establish a national market to block progress towards establish and to establish a national market to block progress towards establish and the current debate concept of a CLOB with interest system but failed to spell out lishing a consolidated limit because it would divert NYSE and speculation about a central business, the powerful New Market, the SEC has been workbetting now is that it will fail, should be created or set any Equipment for displaying and timetable to establish a national market to block progress towards established concept of a CLOB with interest system but failed to spell out lishing a consolidated limit because it would divert NYSE and speculation about a central business, the powerful New York Exchange itself views the ing towards one for some time.

However visionary this prose,

do battle to protect self hands dirty and their noses creating a central market, the and indeed one of the prime reashape with options ranging being interests. This lack of enthubles bloody working out the hotly difficulties being encountered in sons for the lack of progress tween, at different ends of the sizes contested nitty-gritty details, setting up a CLOB stands out towards agreement on a CLOB is scale, a NYSE dominate scheme has brought the SEC under in thread mandate and spurged on burdles. Limit orders are those start is with the SEC under the lack of progress tween, at different ends of the start is by necessity closely and a pure computer-based has brought the SEC under in broad mandate and spurged on burdles. Limit orders are those start is with the SEC under the lack of progress tween, at different ends of the second towards agreement on a CLOB is scale, a NYSE dominate scheme has brought the SEC under in broad mandate and spurged on burdles. Limit orders are those nas prought the SEC under inbroad mandate and spurred on hurdles. Limit orders are those tied in with the SEC's push to black box. However one looks
creasing pressure from Congress creasing pressure from Congress or one mandate and spurred on nurues. Limit orders are those field in with the SEC's push to black box. However one looks to speed things up with the direct result that the Agency has now made it clear that, if the SEC turned the trust by exchange floor Rule 394 (since renumbered much more competitive securities, the SEC turned the trust by exchange floor Rule 394 (since renumbered much more competitive securities, affair over to the NMAB and specialists for actual execution 390) which effectively prohibits ties market is inevitably going the second on the exchanges at an unspecified date in the all NVCK members because from has now made it clear that, if put pressure on the exchanges at an unspecified date in the all NYSE-member brokers from to mean some savings by brokers the NMAB fails to produce on the exchanges at an unspecified date in the all NYSE-member brokers from to mean some savings by brokers time it will dietate its own mantime, it will dictate its own man-datory solution.

Sociation, to develop an responsibility of executing

Association, to develop an responsibility of executing sures for a U.S. securities market have now heep around any big orders coming in later, Protests

themselves vulnerable to Government interference by failing areas of agreement. After 16 slice. At the moment, each incrisis in the late 1960s. Once country, each of two days, the federal agencies continued industry agreement that any pushing on many fronts to impushing on many fronts to impush for the fear a loss of the major part of survive."

It is extremely difficult to see how, the moment, each of the impushing or transactions of the moment, each of the original exchange has its own their business if a CLOB is incurtive for trade elsewhere. At the same to trade lesswhere, the sa

THE 18-MONTH-OLD National Despite all the publicity given the basic points identified by certainly the biggest slice of the equity capital for companies) Market Advisory Board (NMAB) to the earlier, often heated, the NMAB, one (the consoli- exchange specialists' income at least until something else is now in a race against time, debates on the desirability of dated reporting tape) is already The NYSE, America's principle in place, working and a proven as part of its broad mandate having a central market at all, in place and working while num-stock exchange, gets over 80 substitute. Fundamentally, the from Congress and the Securi- the actual creation of one was bers two and three in the list per cent- of all limit orders NYSE is terrified that CLOB ties and Exchange Commission, only mentioned for the first above are now very close indeed placed across America and, by would be so successful that it the Board has been ordered to time in legislation just over a to becoming reality. This said, its own estimates, this accounts would effectively replace the produce a comprehensive deficit very and a helf account to the legislation of the legislation in the legislation is the legislation of the legislation in the legislation in the legislation is the legislation in the le produce a comprehensive, defining and a half ago in the however, it has to be acknown for about 50 per cent. of total existing exchanges with a comprehensive defining the securities and workable plan for the Securities Act Amendments of ledged that big problems and a trading activity. Thus, while the bination computer inter-broker creation of a single, centralised 1975. This law ordered the SEC fast and furious debate continue regional exchanges look on the trading market.

I.S. securities market by March to establish a national market at block progress towards establish concentration.

The problem is that the Board timetable.

The Act simply noted that the securities markets are "an securities life and all of them important national asset which have very strong and very difference in the securities and all of them important national asset which have very strong and very difference in the securities of the securities and all of them important national asset which have very strong and very difference in the securities of the securities and all of them important national asset which have very strong and very difference in the securities and all of them important national asset which have very strong and very difference in the securities and all of them important national asset which have very strong and very difference in the securities and all of them important national asset which have very strong and very difference in the securities and all of them important national asset which have very strong and very difference in the securities on all under th have very strong and very different views about how exactly strengthened." It added that any central market should look. "new data processing and company central market should look. "new data processing and company central market should look. "new data processing and company central market should look. "new data processing and company central market should look. "new data processing and company certain regional exchanges to drop or at least then, the National Association of "concept of a national market," tapes, it has persuaded most then, the National Association of "concept of a national market," tapes, it has persuaded most then, the National Association of "concept of a national market," tapes, it has persuaded most then the Concept of a national market, "tapes, it has persuaded most then the Concept of a national market," tapes, it has persuaded most then the Concept of a national market, "tapes, it has persuaded most then the Concept of a national market," tapes, it has persuaded most them the concept of a national market that it concept of a national market that it concept of a national market then the concept of a national market to the national market that it concept of a national market to the national market that it concept of a national market to the national market that it concept of a national market to the national market that it concept of a national market that it can be not the national market that it can be not concept of a national market that it can be not concept of a national market that it can be not concept of a national market that it can be not concept of a national market." Securities Dealers has made con-there is still little doubt that it exchanges to drop or at least siderable progress towards desperately wants a form of modify their off-board trading launching a consolidated buy national market built round it restrictions and even succeeded and sell price quote tape while as a cornerstone. This is totally in getting the NYSE and the two months ago, the SEC understandable—the NYSE, as American Stock Exchange to approved a merger of the three America's predominant trading allow a cross-trading in each existing exchange share clearing market, has by far and away the others securities. most to lose from any central

The NYSE protests for two mistic.

merit in the argument that it

of where to invest by investors. Although considerable uncertainties remain at this stage. not even the NYSE is that pessireasons. First, its Board of doomsday," one official said, since the existing exchanges left aim, it has at least succeeded the catch is that limit orders directors is dominated by the "things will be tough for a themselves vulnerable to Gov. in establishing clear working constitute a very important specialists who quite rightly while but we will adapt and

The hustle and bustle of stockbrokers at work is the same worldwide. This is the floor of the New Fork Stock Exchange.

Jay Palmer

# Brokers could face a trying time

theless, during the course of of cut-throat competition. in their different ways to add of this critical change in the see if there is any evidence of to the retail-orientated house two more nightmares to the way trading operated, commission price-fixing.—the more widely based indicated long list of real and sions on the biggest trades. In 1975 America's larger publications of the second and singularly problems placeting the second s

of the new debt - \$55m. of mergers and quiet closures. pollution control bonds—was especially out of the ordinary. For the first time ever, a major

hank in effect aimed to use its the continuing and perhaps the period. muscle and clout to win especi- fatal weakness in the industry.

large see themselves with their favourable terms.

Heavy

The beginning of the lactors.

Industry's current bout of As if all this were not enough. By most of these criteria, litters can be dated around of a burden, the brokerage in 1976 was a good, if not an excelMay, 1975, when, after more dustry is now facing an unusual lant, year. After rising very.

EXXON AND New York City's than a decade of struggle, the and certainly highly unpleasant sharply in the first few month

Approach

sions, there are many who take

increasing composition as the in- 50 per cent. of the total at the info such new ideas as options. alternative investment options in small doses from in-house Despite strong share prices, as commodities futures, equity trading profits, new issue under-Despite strong snare prices, as commonwes account, but the price of a mem-missions and diverse commoditions compared the profit and debt. The price of a mem-missions and diverse commodition for a trying time.

See the New York ties activities. generally excellent profit and debt. The price of a mem-missions and diverse commoning in for a trying time, performances by most brokers bership seat on the New York ties activities.

in 1976, the industry's fears are Stock Exchange (NYSE), one. The size of equity commissions aside from the host of infift by no means unfounded. The measure of how the industry signs in any given time span will a tructure problems, it looks to be down to the industry is in views its own future, is to-day depend largely on three factors.

U.S. securities industry is in views its own future, is to-day depend largely on three factors on 1976 levels. Given current on 1976 levels. Given current on 1976 levels. the middle of a period of pot much more than a tenth First is the strength and per-turbulent change, the likes of of what it was seven years ago, formance of share prices since which it has not seen for nearly Proposals to liberalise NYSE rates are charged as a per-50 years, and its is not membership requirements and centage of the total value of

Chemical Bank do not have that Securities and Exchange Com- experience of being a target for of the year, share price much in common and, whatever mission (SEC) finally ended the a major Justice Department stabilised at historically high their other qualities, neither is brokers' 183-year-old history of anti-trust investigation. The levels for the entire 12 months best known for its financial fixed price commissions and Department, which with the Over the full period, wa daring and trail blazing. Never- paved the way for a severe bout SEG aims to make the entire Street's Dow Jones Industria industry much more competi- Index rose nearly 17 per cent Within a matter of months tive, is specifically looking to with perhaps most important

imaginary problems plaguing placed by the institutions—the licky quoted brokerage houses Poor's 500 going ahead well Street.

life blood of a trading market made record pre-tax profits of more strongly. Last autumn Exxon shocked that continues to be deserted nearly \$200m., an increase At the same fine levels the Street silly when it under- by smaller investors—had according to the Securities In. trading on the NYSE and took a highly unorthodox and dropped as much as 50 and 60 dustry Association of over indeed, many other securities method of per cent and the direct result \$150m. on the dismal returns markets around the countries of the co raising new capital, although of these slashed margins was a of 1974. Last year most managed soared to record levels. On the neither the size nor the type year-long, wave of shotgun to improve still further with NYSE itself, the daily average Mergil Lynch, Bache, E. F. trading volume in 1976 was at Hutton among the firms report- all-time peak of over 21m ing record returns.

In practice, though, these very U.S. company opted to bypass Although to-day the industry large firms have nearly always commission rate discounting the market underwriters and appears on the surface to have been diversified enough to be continued to be heavy, with sell its debt directly to the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting the learnt to live with cut commission rate discounting to the learnt to live with cut commission rate discounting the learnt to live with cut commission rate dis real financial health of the in-Chemical Bank, at more or a doomsday approach and argue dustry. In the first three balf the levels that the worst is yet to come quarters of 1976, the 400-odd been in effect before May, 1975 ing a new scheme whereby it This gloomy prognosis suggests member firms of the NYSE could offer customers stock that quite a few other firms will turned in a combined net profit mained static—an important broking services at many of its probably be forced to cease of 3385.8m., an increase of 17 bonus given that most prokey branches at commission trading and close their doors per cent. on the corresponding liminary studies for the present period of high period of 1975. Nevertheless, it now suggest that 1976 with trading levels high share prices is south remembering that even retail brokers trading levels, high share prices is worth remembering that even year when the institution hy most retail brokers trading levers, man believe to most retail brokers trading levers, man brokers to most retail brokers to me broker, the inevitably and ceases to cloak 10 firms still made a loss during increasing slice of total traffic.

muscle and clout to win especi- fatal weakness in the industry. Figures for the full 12 months ally low rates normally The brokerage industry faces of 1976 are not yet available Redemption available to only the very other and more immediate prob- but nevertheless it seems all but Redemption argest of institutions.

lems as well. New laws have contain that the reporting NYSE

As Wall Street saw if, both recently entered the books firms will be able to show a these moves represented just which will force securities firms strong collective gain on the one more potentially dangerous to divest themselves of profit total 1975 net return of \$414.7m. encroachment on its domain by able parts of their business by and the depressing 1974 collecencroachment on its nomain by able parts of their manness by and loss of \$73.8m. Put most happy time for the U.S. multiple available original happy time for the U.S. multiple available or the U.S. multiple outsiders. 10-day, it matters parting them from acting as simply, the available evidence happy time for the case and institute simply, the available evidence funds which, with relative other company has yet copied tional investment advisors after suggests that rising revenues Exxon and that Chemical Bank May, 1978. They have also been will more than compensate for few exceptions, failed to per has shelved its plan—the bluntly told to get down into rising costs and cut margine form that well against

important thing is that by try- a huddle and devise their own. While the exact figures differ rather heavy redemption level ing they have established plan for the creation of one considerably from firm to firm. Partly to bolster this appare precedents. For Wall Street central U.S. securities market or the brokerage industry in the remains critically nervous about prepare for the SEC to do it U.S. still gets by far and away sagging popularity, one are now embarking on a verthe future—the brokers by and for them on probably less the greatest slice of its profits of index plans (the creation) from the commissions levied on hacks against the wall, fighting At the same time stock-equity trading. This accounts, a losing battle for survival. hrokers are clearly facing ever according to most estimates, for

unrealistic to assume that talks of a merger between the a given transaction; second, the 1976 and there are many at a conditions will change for the NYSE and the American Stock level of volume trading, and now suggest that the year all worse in the near future. Exchange are further unsettling finally the extent of ongoing whole will prove a critical trade discounting on the Street.

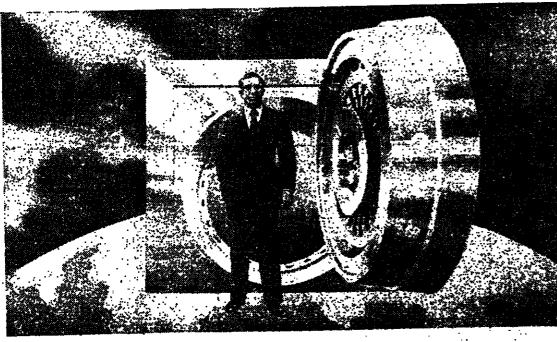
shares compared with 18.6m is

1975 and a mere 13.9m. in 1974 costs to be running at less that Retail commission levels " actions.

the years of the small investor it certainly remains true its sagging popularity, the fund funds which exactly match it indicators and thus can next be outperformed) and mosife securities trusts.

conditions, first quarter return will compare badly to the bo period of the three months come will be pointed to as the

# Georgia, U.S.A. A stable investment in an uncertain world.

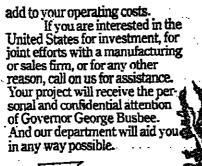


In a world where confusion seems to be the only constant, you can take refuge in the business environment of Georgia.

The State of Georgia, center of the fastest growing market in the United States, offers sound opportunities for foreign busi-

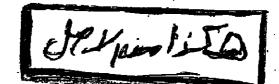
One factor is our history of stable and progressive state govemment—one that is prohibited by law from operating at a budget deficit. You won't have to pay for the fiscal irresponsibility of others.

Georgia workers are highly efficient, easily trainable, and still believe in producing a day's work for a day's wages. Thus a non-productive labor force will not



In Brussels, contact Mr. John Turbiville, Managing Director, European Office; Georgia Bureau of Industry & Trade; Square de Meeus, 20; 1040 Brussels, Belgium; Tela-phone: 512-81-85 or 512-82-93; Telex: 23083 EIC B. ... Or contact Mr. Milt Folds, Commissioner, Georgia



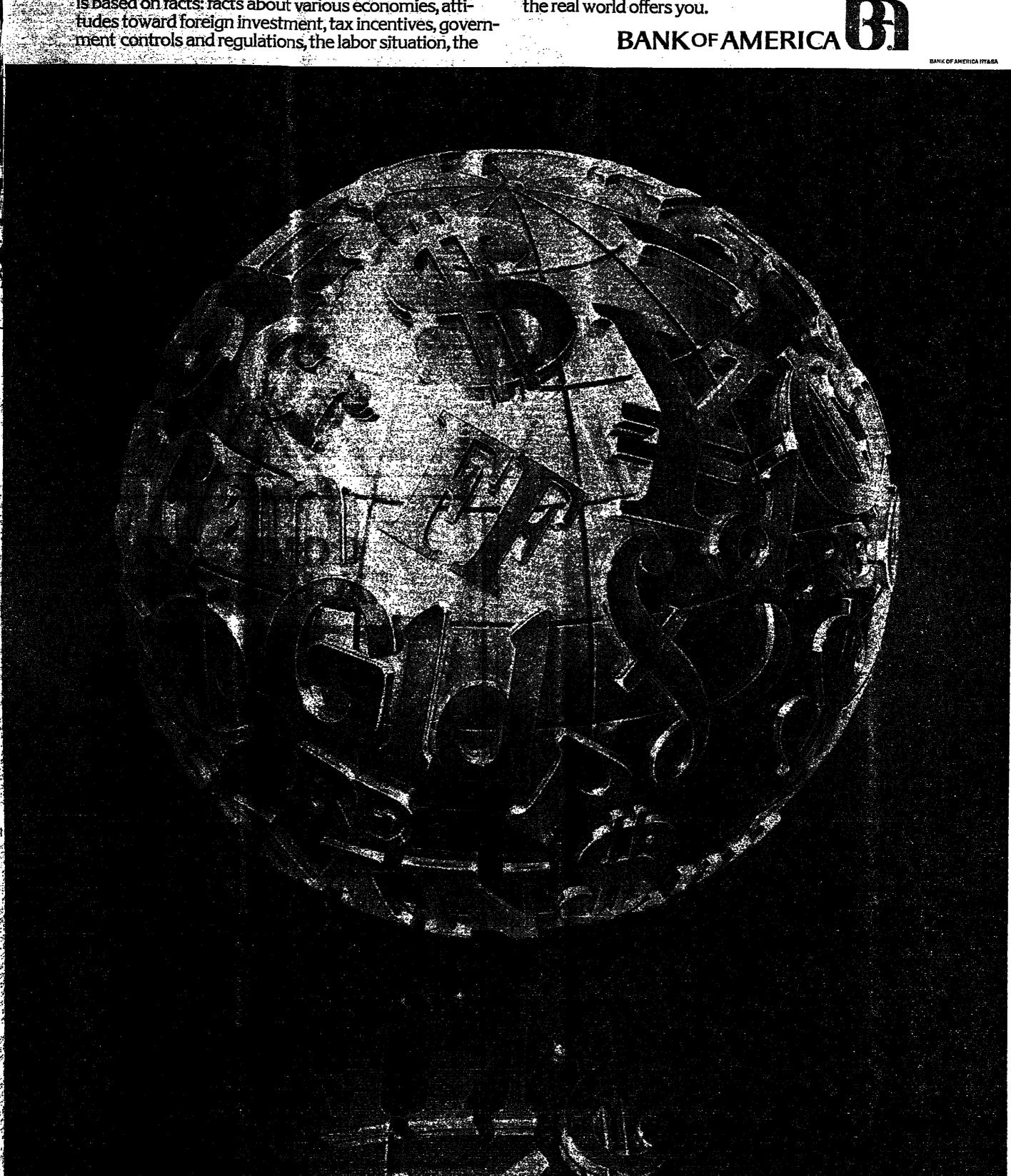


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# Bond market bounces back

years ago were satisfied enough was down \$1bn. on 1975. their funds and ignored the Street in 1974 the institutions upward trend in interest rates must have blessed their judg-since World War II which ment, even if the preference for eroded capital values. But last year, against the background of a sharp decline in interest rates, the bond markets produced what Salomon Brothers decribed as a "stellar personne way outside the secondary formance."

Street in 1974 the institutions recognition on Wall Street that with profits from ordinary share with profits from ordinary share dealing under pressure partly as a result of negotiated commission rules commended on May 1, 1975, the bond markets reflect a new and profitable line of expansion. The mutual funds issues.

In terms of price changes plus interest income as a percentage of starting value, the total return on Long-term bonds lations. These compared with man, a partner in Salomon turn makes for unusual price rises of 8 to 17 per cent. in Brothers and an authority on fluctuations.

profited from the improvement their balance sheets, issuing a in some cases up to six points pronted from the improvement and some of the big commercial banks cited bond trading profits as one of the factors behind their healthier profits performance.

The ginning of the prospects for October 1975 but really got tary Market. Last year's cure Board of Trade is considering register with 128,568 rency turbulence, for example, commercial paper and long-although most companies of their balance sheets, issuing a in some cases up to six points records. The prospects for October 1975 but really got tary Market. Last year's cure Board of Trade is considering register with 128,568 rency turbulence, for example, commercial paper and long-although most companies of their balance sheets, issuing a in some cases up to six points records. The prospects for October 1975 but really got tary Market. Last year's cure Board of Trade is considering register with 128,568 rency turbulence, for example, commercial paper and long-although most doubled integer in Brit- term Government bounds to initially to trade in options at the same time running down records. The prospects for October 1975 but really got tary Market. Last year's cure Board of Trade is considering register with 128,568 rency turbulence, for example, commercial paper and long-although most commercial paper and long-although most commercial paper and long-although most doubled integer in Brit- term Government bounds to initially to trade in options of market innovation, in the interest rate contracts is pound contracts with 13,465 further attract the speculators of market innovation, in the interest rate contracts is pound contracts with 15,015 the who make up an estimated half commercial paper and long-although most commercial paper and long-alth

ordinarily fortuitous blessing cial corporations raised \$27bn. volatility of Ordinary shares as by low yields, and in the case of pension fund trustees under the influence of law, the institutions have in some cases here.

Tracing volume on the 10 short, gold, fruzen orange place. The Mexican Pens. floated at which in 1975 replaced the weak which in 1975 replaced the weak of pensions. Trust analysis, and a further in some ways, this is even more of the municipal sector. The end of August, produced the Commodity and Exchange of Jimmy Carter. The end of J

insured pension funds merit omic recovery. What is still bond investors. attention. In 1971 these institutions from the equation is tions invested only \$600m. of adequate new capital investment

lenders the New York bond 89.5bn. in bonds. Last year the be sustained. market was one of the most figure was \$3.5bn. into bonds While the bond markets have profitable places to be during out of a total of \$11bn. and that played a key role in the 1976. Investors not so many figure for bond commitments economy their growing import-

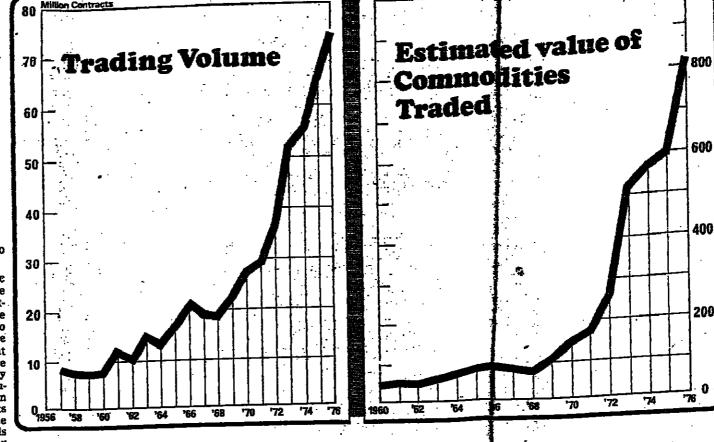
their funds and ignored the Street in 1974 the institutions some extent this reflects the

For institutional investors the bond markets' performance must have seemed an extra
issues. Thus in 1975, non-finanissues. Thus in 1975, non-finanissues. Thus in 1975, non-finanissues. Thus in 1975, non-finanissues. last year. In addition to raising pool.

FOR BOTH borrowers and their net investment funds of if the economic recovery is to

ance is changing the structure with the interest income from After the harsh times on Wall of the markets themselves. To too have recognised this by starting bond funds.

But some traders suggest that Wall Street has yet to While investors have profited growth of the dealer-based bond rated A or better ranged from in the bond market, so too have market and that the market is the investment bankers' calcu-



# Commodity trading hits a new high 1975. Some of the lower rated industrial bonds whose credit ratings and bond values had been tested by the preceding recession posted total rates of return of 45 per cent throughout Wall Street institutions profited from the improvement of the procession of the procession of the procession posted from the improvement of the procession of the procession of the procession posted total rates of return of 45 per cent throughout Wall Street institutions profited from the improvement of the procession of the procession of the procession posted from the improvement of the procession posted from the improvement of the procession posted total rates of reduced prices in an effort to stimulate business. In January profited from the improvement of the procession posted from the procession posted from the improvement of the procession posted from the procession posted from the improvement of the procession posted from the procession posted from the improvement of the procession posted from the

or pension rung trustees under the influence of law, the institutions have, in some cases, been committing huge sums to bond market.

Bankers Trust estimated that some \$18.60n. of State and local bonds were issued last bonds were issued last the bond market.

Bankers Trust estimated that the some \$18.60n. of State and local bonds were issued last the bond market.

Bankers Trust estimated that the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a jolt in the few days and Exchange Commission almost double the volume of silver the largest single comfell with a

S.F. which allow hedging in long movements

cluding the introduction of influstrate the most remarkable interest rate contracts and of development on the U.S. previous year. crisis, with the biggest default markets in the past 10 years. since commodity trading began Thirty five commodities are traded including corn wheat traded, including corn, wheat, Trading volume on the 10 silver, gold, frozen orange juice The Mexican Perp. floated at which in 1975 replaced the weak

including the country's stock as dealers in cash goods need contracts in January, each for Major sellers failed to deliver and economists are fective exchanges, rather jaded.

List Commodity trading Although 1976 cast more stable intends of commodities trading business. For the U.S. economic recommendation in the country's stock as dealers in cash goods need contracts in January, each for Major sellers failed to deliver and economists are fective to bedge against possible losses. \$1m., the market grew amid a staggering \$4.2m, worth of wary of forecasting the improvement of the U.S. economic recommendation in the country's stock as dealers in cash goods need contracts in January, each for Major sellers failed to deliver and economists are fective.

year went unnoticed on the Soyabean meal contracts. The markets are foreign currencies Money market instruments Dealers who sell online that in the customers since the pation's commodity markets, mortgage contracts, each for on the Chicago Mercantile are one of the main prospects U.S. customers since the where trading volume hit new \$100,000, were introduced in Exchange's International Mone for future developments. The ginning of the year have had the contract of the contra

Commodities markets are Futures Tracing Commission

In 1976 U.S. life assurance long term, finance, the corporate companies for example put over sector paid off \$13bn. in combalf their available investment mercial bank borrowings in funds into bonds—a total of 1975, and overall did not add \$12.5bn. While in total volume the life companies dominated the scene, in terms of the switch in priorities the private non-insured pension funds merit in priorities the private non-insured pension funds merit in the secondary in the secondary market is still authority accounts and the lack of an effective regulatory in priorities the private non-insured pension funds merit in the secondary in the secondary market is still authority accounts and the lack of an effective regulatory in priorities the private non-insured pension funds merit in the secondary market is still authority accounts and the lack of an effective regulatory agency to protect municipal form the companies of the secondary market is still authority accounts and the lack of an effective regulatory agency to protect municipal form the companies of the secondary market is still intense speculative interest to a postores on the New York Mer.

Although 1976 saw more stable intense speculative interest to a postores on the New York Mer.

But if funds are available in trading and deprive winter.

But if funds are available in the companies on the New York Mer.

But if funds are available in trading and deprive winter.

But if funds are available in the section market, the tax-exempt market is still such that the tax-exempt market grew and deprive interest to a life tax-exempt market.

But if funds are available in trading a though 1976 saw more stable intense speculative interest to a life tax-exempt market. The contracts allow companies of the winter.

But if funds are available in the tax-exempt market, the tax-exempt market is still such the tax-exempt market. The contracts allow companies of the win Association (GNMA) contracts, prices and erratic gold price term rates. The hefty interest threatened to undermine the

ever, most industry feel that now that the settled the industry has e substantially unscathed alt rules have been tightene

prevent a repetition. The future for the mark looks promising. The ma event due this year is the int duction of an options market commodities. Some exchan have already drawn up ru covering this area where c tracts give the right to buy sell a futures contract within specified time. Fears options could depress futur trading appear unfounded w the new medium expected most industry observers stimulate interest in the who market. The first candidates options trading appear likely be GNMA's, Marks and Silver

#### Electronic

a new joint exchange in Ke York where the Comex, Cottes Coffee and Sugar and New Yor Mercantile Exchange will share sophisticated electronic dealing systems. The Cocoa Excha which moved into new builds only a few years ago,

A new options floor is the being prepared in the new jee exchange in the World Tra Center in New York

On the regulatory from a CFTC is considering new rule governing commodities that including a tougher ass of potential customers. dealers, elimination of

The broad outlook for o Commodities markets are stability although the ker regulated by the Commodities many prices lies in the star clear economic policies of

> frost which damaged cons Florida and drove up in orange juice prices. The outlook for interest

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I am Alexander Hamilton. My bank is The Bank of New York. which I founded in 1784. Before there ... was a United States dollar. Five years later, my bank made the

first loan to the United States. My bank has been through eight wars. And peace. Six major panics, ten

economic depressions, six recessions. And prosperity.

My bank today is a \$5-billion bank with more than 150 offices in New York and overseas.

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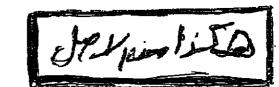
In 1976 the total value of Silver, Copper and Gold futures contracts traded on COMEX reached an all time high of over \$100 billion. And trading activity continues at record-breaking levels. You should know more about COMEX and the steadily expanding metals futures markets. Call or write for our information kit.



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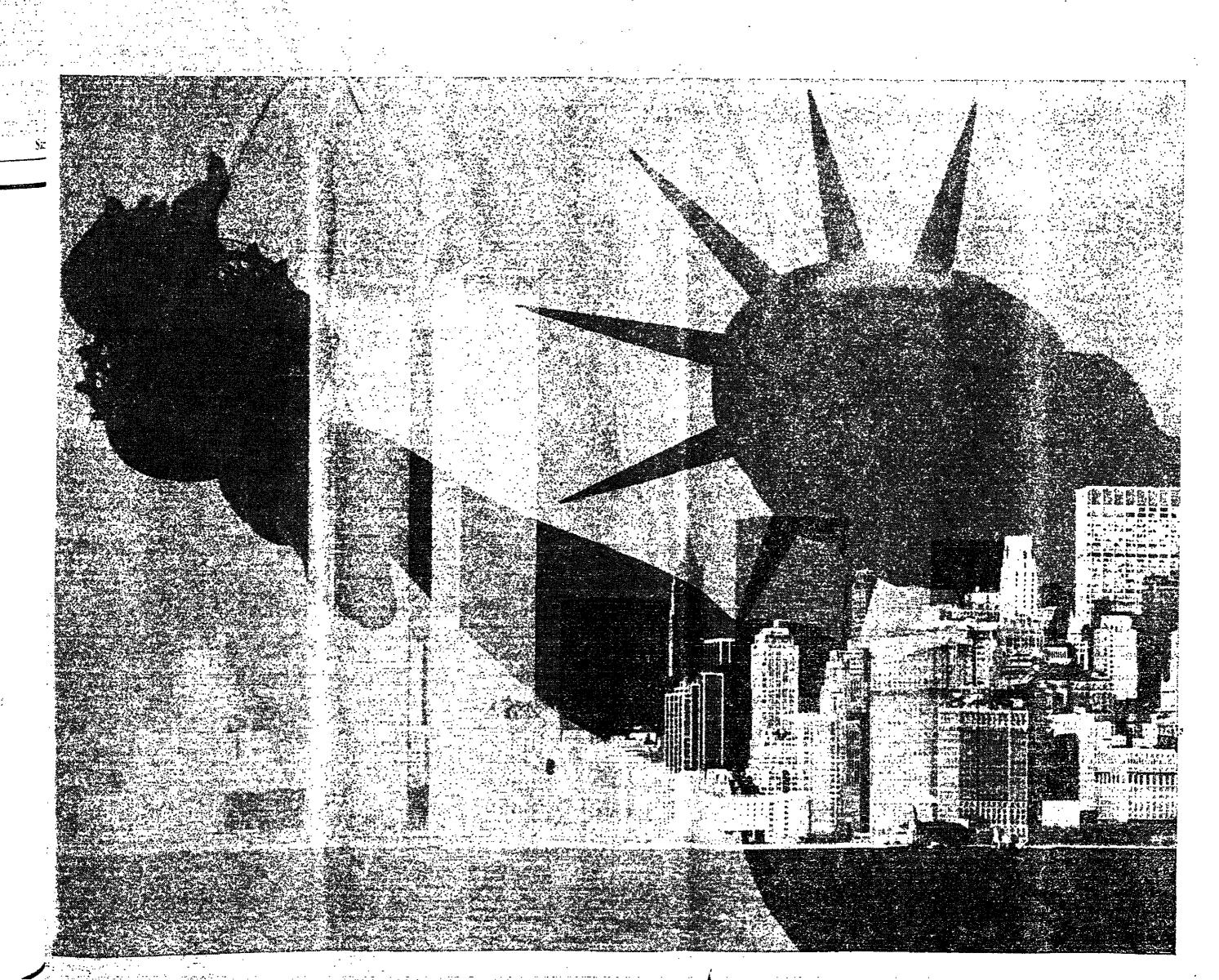
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Chase Manhattan Bank has financed a diverse clientele of European companies in the U.S.: The prominent leaders of multinational industry; the early pioneers; and the recent arrivals. Chase also draws on a record of successful banking with U.S. foreign investment in Europe and around the world.

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CHASE



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March 1

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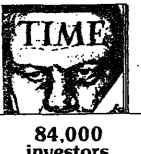
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### None even comes close.

332,000 investors







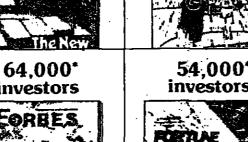
283.000

investors

investors

257,000

investors



111,000

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### MARINE MIDLAND BANKS, INC.

**DECEMBER 31. 1976** CONSOLIDATED BALANCE SHEET • (in thousands of dollars)

Assets	•
Cash and due from banks	\$ 1,382,537
Interest bearing deposits with banks	976.381
Trading account securities	50,746
U. S. Treasury	605,289
U. S. Government agencies and corporations	129,181
-State and municipal obligations	566.105
Other securities	146,239
Total investment securities	1,446,814
Leans in domestic offices	3,754,720
Loans in foreign offices	1.805.470
Mortgages	
Total loans and mortgages,	6 42E 0ĖE
less unearned income	6,435,065
Less-reserve for loan losses	91.308
Loans and mortgages, net	6,343,757
Federal funds sold and securities purchased	4.507
under resale agreements	4,687
Direct lease financing, less unearned income	50:734
and reserve for losses	134,769
Premises and equipment	150,353
Customers' acceptance liability	<u> </u>
Interest receivable	93,145
Deferred charges and other assets	•
Total assets	\$10,718,881
Liabilities	
Liabilities  Demand deposits	\$ 2,985,721
Liabilities  Demand deposits  Personal savings	
Liabilities  Demand deposits  Personal savings  Other time deposits	\$ 2,985,721 2,115,223
Liabilities  Demand deposits  Personal savings  Other time deposits  Deposits in foreign offices	\$ 2,985,721 2,115,223 1,274,755 2,719,320
Liabilities  Demand deposits	\$ 2,985,721 2,115,223 1,274,755
Liabilities  Demand deposits  Personal savings  Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019
Liabilities  Demand deposits  Personal savings  Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826
Liabilities  Demand deposits  Personal savings  Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold  under repurchase agreements  Other funds borrowed  Interest, taxes and other liabilities	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed  Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed  Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed  Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed  Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures  Total liabilities  Capital  Preferred stock	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures  Total liabilities  Capital  Preferred stock  Common shareholders' equity:	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures  Total liabilities  Capital  Preferred stock  Common shareholders' equity:  Common stock, \$5 par;	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures  Total liabilities  Capital  Preferred stock  Common shareholders' equity:	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444
Liabilities  Demand deposits  Personal savings Other time deposits  Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements  Other funds borrowed Interest, taxes and other liabilities  Acceptances outstanding  Notes and mortgages payable  Debentures  Total liabilities  Capital  Preferred stock  Common shareholders' equity:  Common stock, \$5 par;  Authorized — 20,000,000 shares	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444
Liabilities  Demand deposits  Personal savings Other time deposits Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities  Capital  Preferred stock Common shareholders' equity: Common stock, \$5 par;  Authorized — 20,000,000 shares Issued — 12,512,476 shares	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444
Demand deposits Personal savings Other time deposits Deposits in foreign offices  Total deposits Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities  Capital Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444
Demand deposits Personal savings Other time deposits Deposits in foreign offices Total deposits Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities  Capital Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury,	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444
Liabilities  Demand deposits Personal savings Other time deposits Deposits in foreign offices  Total deposits  Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities  Capital Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury, at cost — 29,710 shares	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444 62,562 110,732 254,191 (947)
Demand deposits Personal savings Other time deposits Deposits in foreign offices Total deposits Federal funds purchased and securities sold under repurchase agreements Other funds borrowed Interest, taxes and other liabilities Acceptances outstanding Notes and mortgages payable Debentures  Total liabilities  Capital Preferred stock Common shareholders' equity: Common stock, \$5 par; Authorized — 20,000,000 shares Issued — 12,512,476 shares Capital surplus Retained earnings Less — common stock in treasury,	\$ 2,985,721 2,115,223 1,274,755 2,719,320 9,095,019 564,826 91,524 156,397 152,506 29,627 200,000 10,289,899 2,444 62,562 110,732 254,191 (947) 426,538

Securities and other assets carried at \$1,100,680,000 are pledged to secure public deposits and for other purposes, including securities sold under agreements to repurchase.

Total liabilities and capital.

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U.S. FINANCIAL MARKETS

# Banks face up to their problems to

WITH THE publication of their fourth quarter 1976 profits, there are now clear signs that the commercial banks of the U.S. are overcoming the prob-lems of the 1974/1975 recession, problems generated in part by their own euphoria in the pro-

But if the problems of the past are being overcome this is only clearing the way in the hankers' minds to face the problems of the future, for the role of the U.S. banks has been changed, both domestically and internationally, by their experiences over the past four

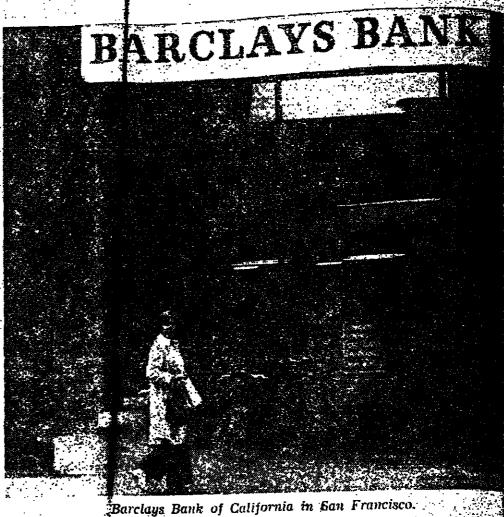
To some observers it is the resiliency the U.S. banking sys-tem has displayed throughout this period of adjustment to the aftermath of recession which is the impressive feature.

A leading dealer and analyst of bank shares, Mr. Morris Shapiro, wrote in his firm's December bank stock quarterly that the strengthened condition of U.S. banking then appearing is remarkable in the context of the three-year period now ending."

His analysis cited a laundry list of problems which the banks had faced and were now coming to terms with. They ranged from the credit crisis of 1974. the banks' role in recycling surplus OPEC funds and real estate loan losses through the crisis of municipal credit-New

on the commercial banking shareholders to subscribe new they did in 1975 and 1976. system can be gauged from funds and stronger capital bases: banks' financial performance. banks reporting 1976 profits, Mr. Shapiro points out that whereas the banks reported earnings growth of 14.8 per Pressure cent in 1973, by 1976 the figure had shrunk to 5.4 per cent., a terms. Moreover, from the profit-conscious and careful to third-quarter of 1975 right monitor their exposures and through the second quarter of The first 100 reporting

federally insured hanks put because of the condition of the about the \$40bn, to \$50bn, which boxed in. These inquiries aside reserves against loan U.S. economy but also because U.S. banks have advanced to less also likely to postpone an of \$3.6bn. in 1975 of the banks role in it. speaks for itself. Loan losses Brokers Merrill Lynch, for with the slower recovery from versial issue of how to res reserves for 1976 are expected might embarrass some banks is recession internationally and the foreign banks which to be lower-indeed, for a example, recently issued a cir- the pressure on interest rate continuing to come interest number of banks including cular arguing that the outlook spreads, suggests that banks will country. It is generally at Citibank and Chase Manhattan for banking profits in 1977 find the going harder, and may that until a modern from lower provisions contributed to would be subject to both con- he unwilling to look overseas for regulating U.S. has their much improved fourth tinuing problem loans and for such big profits growth, quarter 1976 earnings. Even doubts about growth. so, the top 10 banks have It is this latter point which are facing constraints. Banking wait, reported loan loss reserves of poses the banks a number of law has restricted banks from \$1.4bn. for last year.



For the top 30 banks, loan ment runs that more cautious one State (there are a ter problems — the "grim specula- loss provisions are only a tiny business corporations—and they ceptions) and this is pres proviens—the grim specular percentage (about F per cent.) are pretty well all more the money centre banks if less developed countries, and loss newstanding, but loan cautious these days—will not be York in particular from see the publicity following a few loss provisions have been a drag prepared to run up short-term growth through bank on the banks ability to bank debt as they did in 1972 expansion. improve their capital bases 1973 to meet financing needs,

some estimate of the turpact ings or through persuading term investment institutions as trictions, is coming under

It is this pressure which is making banks particularly

suggest, however, that the sort turers Hanover to depend on to move into the substances of sharp economic upturn which overseas earnings for half to the south-west would like might embarrass some banks is threequarters of their profits. see them changed Fac

Some estimate of the impact either through retained earn and will rely more on the long enshrines these statutes

In 1975 corporations actually anachronistic in the van system can be gauged from will be needed if some leading repaid bank debt of some \$13bn. electronic banking inn banks are to cope with the and there was no overall in- Electronic terminals; In its analysis of the first 100 demands which might face crease in 1976. Such a signification customers to comthem in a sharp economic cant change heralds a smaller most banking functi role for commercial banks as been declared to be tra financial institutions at a time within the law, a particular when their expansion is con-den for banks in other tained in other directions too. Chicago where have Over the past five years the allowed only one branch ea major money centre banks have the State of Illinois. relied for the bulk of their Congressional investig profits increases on overseas are underway into the rel expansion which has taken banks of these laws and banks in What indications there are such as Citibank and Manufac- North East which would

developed countries, coupled solving of the equally of

structural problems. The argu- opening branches in more than

creasing criticism and is in

Domestically too the banks foreign bank rules will his

airlines, like shipping bel

like broadcasting and the ties industry, are the desperately to prevent the

latory umbrella from

# Government powers under attack

Bank of London with the stern name that two it also have been under the warning that the British bid, going designed to break up such if continued, could face corporate giants as IBM and it happens unsuccessful, attempt if formidable obstacles with American Telephone and Teleby the FTC to block the prothe U.S. regulatory agencies graph.

and anti-trust authorities.

This becomes most obviously for reform and change. This becomes most obviously apparent in two ways. First, as regulatory agencies are probmany foreign and domestic ably the Securities and In a different context, there lawsuits against accounts to act as its proposition and it is a different context, there have its against accounts to act as its proposition and it is a different context, there have its against accounts to act as its proposition and it

#### Monopolies

companies at the beginning of it so, whether it should be the airlines, a Government study

LAST WEEK, the chairman of this century is a prime example allowed to do so. On many showed last week, we BanCal Tri-State, one of Cali- and the Justice Department now fronts there is evidence that the industry, an average of formia's larger banks, firmly has numerous studies going, in anti-trust and regulatory \$2bn a year, cash which rejected a \$130m, take-over bid cluding a look at the securities authorities are now spreading and passed on could ha the Standard Chartered industry and the car makers to their wings and covering more fares by up to 50 per cent Bank of London with the stern name but two. It also has suits ground.

On the basis of historic haps in a much more subtle evidence, this warning was no mild threat. Although Federal and State government here may not have the same degree of direct participation in industry as happens in Europe (the railroads being a prime exception), U.S. businessmen will claim that the U.S. authorities' indirect power and influence over companies and industries is certainly no less at the end of the day.

On the basis of historic haps in a much more subtle evidence in a much more subtle federal regulatory and support in a many the move had the same degree of the health and practices of many day.

Although Federal regulatory agencies monitor almost to an Orwellian "big brother" degrees the health and practices of many day, the Federal regulatory agencies monitor almost to an Orwellian "big brother" degrees the health and practices of many agencies monitor almost to an Orwellian "big brother" degrees the health and practices of many agencies monitor almost to an Orwellian "big brother" degrees the health and practices of many days the first time ever that it brokers and stock exchange and influence over companies and fees approve route deal. However valid the FTC's last few

course, are not only used to power at all-most accept it as a ncies into one body. block deals, but also to break a necessary fact of life that will: Regulation may often be cri. to write a private soft in which the authorities deem to Carter's promises on deregula strong indications that it is not be necessary many has no large as to be monopolis. be so large as to be monopolist inn—but whether Government necessarily beneficial to the con- that things have The dissolution of the oil indirect power is increasing and, sumer. Excessive regulation of

At the same time, and per posed \$700in, merger between nd anti-trust authorities. At the same time, and per poseu ground increase lifted.

On the basis of historic haps in a much more subtle largest U.S. oil company, and Perhaps the ultimate in the Federal regulatory largest U.S. oil company, and Perhaps the ultimate in the federal regulatory largest U.S. oil company, and the regulatory expands

companies have discovered to Exchange Commission (which femains little doubt to-day that failing to do their to their cost, the best laid acquisition plans can be dramatically
upset by hostile government
intervention. The Justice
Department Federal Trade
Commission, and even the State

Ezchange Commission (which remains little doubt to-day that taking to do the recent well-publicised directly prompted a current troubles of U.S. banks with bad think of basic accommandations. Its loans and the subsequent large objectives.

Commission, and even the State

Ezchange Commission (which remains little doubt to-day that taking to do the recent well-publicised directly prompted a current troubles of U.S. banks with bad think of basic accommandation of the State of the U.S. National To many Americans, its failures of the U.S. Nati Commission, and even the State (banks), the Maritime Commission, National Bank of New becoming more and more an sion (shipping), the Federal York has inspired much tougher volve I in an increasing immense anti-trust powers Communications Commission regulation of the banking indus of subjects. The atthout (broadcasting), the Civil Acro- try. Federal bank examiners direct policies and prereverse after the event deals that shareholders fully supported.

The debate name of the event deals that shareholders fully supported.

The debate name is not are being given more powers, professional bodies, digital there is an ever increasing margers and company to the enterprise of the enterprise of the commerce and free enterprise and there is the continuous plans, rule on necessary and there is the continuous plans, rule on necessary and there is the continuous plans.

The debate now is not so and there is the continuing de ditures for pollution can much whether or not the bate about the need to merge even, in the case of The anti-trust laws, of Government ought to have this the industry's regulatory spell out minimum

Although its efforts

accountants to act as its

#### Research is the key factor in our U.S. investment strategy.

# Management rules to be relaxed

HE STOCK MARKETS heroes the 1960's go-go years were evitably the flamboyant gun-- the professional oney managers who promised ad delivered fortunes to clients y choosing from among thouinds the dozen or so shares lat would race ahead of the arket's averages. Those days e now gone just as surely as e the naïve p/e ratios of over 10 awarded to a few companies cause of their supposed cession-proof growth pros-

To-day, amid the still-growing vestor disenchantment with prities and disillusionment ith managers' performance and ee municipal bonds to Trea. Almost certainly as-

nt, while the other, more iich once again on average alone better, the averages, it sell securities to raise cash.

d P 500 index allowing for not prosper."

LEADING INSTITUTIONAL INVESTORS 1975 (\$m\_)

	Total Assets		Fixed
kan kan kin di dinasa, majara	managed	Equity	Income
Prudential Insurance	23.2	5.2	17.1
Morgan Guaranty	22.0	15.7	3.3
Citibank	21.2	11.0	6.7
Metropolitan Life	19.6	2.1	35.4
Rankers Trust	18.9	112	6.7
Mellon Bank	11.1	N/A	N/A
Scudder Stevens and Clarke	10.0	5.0	3.1
U.S. Trest	9.8	6.0	*3.7
Eccuitable Life	9.7	- 2.6	6.4
Hanufacturers Hanover	9.5	5.9	3.3
* Includes cash and equiv	alents.		
Source: Institutional Inve	estor.	1.4	-

igh fees, the industry is under reinvestment of dividends, has The funds are in fact latchsing a period of immense and risen over 70 per cent com- ing on at an ever accelerating may have had a bad year operrbulent change. In a new pared with the mutual fund rate to new types of investment ationally, it did find that it had ood of conservatism aimed at average gain of under 60 per vehicles and, if the last 12 a friend in Washington, Early ilting redemptions and meet cent. A similar pattern crops months are any guide, they are last year the Securities and g the provisions of the 1974 up not only for the entire 1975 succeeding in attracting investment Security 1975 built market (60 per cent tors. Far and away the highest ct (ERISA), managers, are v 52 per cent.) but also for pre- level of redemptions last year tching high-risk funds in liminary studies for the first was seen in equity trusts, with vour of special situation trusts nine months of 1976 (20 per many of the new vehicles (the

Last year, on the face of it, result of this terrible performoney into over 40 money is not a bad one for Wall mance, investors have been market trusts alone).

reet — the Dow Jones Indus. at many in their mutual funds reet — the Dow Jones Indus at near-record rates. Net rein Index rose some 17 per at near-record rates. Net reof the other more demptions (that is the amount presentative indices covering of managers funds going out

er the last three years, claim we have not learnt to tism.

industry estimates it has taken Almost certainly as a direct more than \$3.5bn. of investors'

cond-tier stocks shot up higher over money coming in) have opportunities to put money into mutual funds and especially the cond-tier stocks shot up higher

11. But for the mutual trunds, sourced since last spring hitting tax-free municipal bonds, a money managers have remained
11. But for the mutual trunds, sourced since last spring hitting tax-free municipal bonds, a money managers have remained
11. But for the mutual trunds, sourced since last spring hitting tax-free municipal bonds, a money managers have remained iled noticeably even to match, enough to force the industry to market trusts specialising in will mark a turning point in Treasury bills and other short their industry. Under recently One fund manager noted term securities and, of course, passed laws, as from that date The paor performance of the wryly: "The market is not company bonds. Other gimmicks brokers will not be able to acc itual fund managers should working. There is an under such as no-load funds have as both trader-dealers and in t have come as much of a standable public disenchant-flourished as well, but gener stitutional money managers prise. Ever since 1972 (when ment with equities and with us. ally one point stands out. Already one large broker neidentally the industry for Remember that between 1972 investors have been eager to Goldman Sachs, has shed its e first time in its history had and 1974 the value of funds in spread risks and buy securities money management activities redeem more shares than it vested in equities by pension offering predictable if low ld), managers have on aver- units fell \$50bn -- an expensive returns as part of a general follow suit. e failed to beat the indices. lesson which investors can still move to investment conserva-

cording to one study, the in-day. Until we really begin to Even if it is not entirely indicating that for the first stry shows an asset increase accept that the public no longer applicable to small investor type time in years the share o only 10.2 per cent, compared wants high-risk funds at least mutual funds, one reason for trading done by institution nearly 11 per cent- for the while we cannot deliver high this conservatism is clearly the had fallen very slightly to 57 andards and Poors' 500 index rewards and produce more growing impact of ERISA per cent. In previous years in Over the last 10 years, accord- conservative trusts where re- Although fully 24 months old, stitutions, as opposed to private 3 to Becker Securities, the S wa ds are predictable, we can this law is now having a investors, have accounted for

tion all institutionally managed funds) must be diversified-a ruling interpreted to mean an increased commitment to fixed It also, and here is states categorically that pension fund managers (by implication all managers) are personally liable and legally vulnerable for " imprudent management." The definition of imprudent has not vet been tested in the courts but managers are switching out of second tier stocks to blue chips while speeding up a diversification.

key areas, giving more free dom to managers. These are still under consideration but it seems likely that the industry will soon be able to advertise more freely, sign reciprocal sales practices with brokers and not be forced to sell shares to the public at uniform prices

Throughout the trials and Investors have been offered problems of the past year, the Early this year the New York

Stock Exchange issued a repor dramatic effect. It says that well over 60 per cent of all trading on the NYSE. J.P.



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# Option trading grows fast

tions is growing. The Chicago, and of Options Exchange Some claims for the options. Any day now the SEC is ided an average daily volume market seem grandiose. Roger expected to approve trading in

sitions and limit risk. While by put a celling on the upside Attractive

e revelation last year of ities are ant to occur in new options trading. rkets. Also, some economists

Messional traders are buying lions near parity and offering estate and insurance. sell the equivalent stock, an But Samuel Hayes, Harvard Look out Chicago! ded factor on the sell side in Graduate School of Business

PTIONS ARE fast becoming soft markets. A study by the Professor, thinks the brokerage establishment investment Securities and Exchange Com-community is "overplaying"

establishment investment Securities and Exchange Com-community is "overplaying" bicle.

The right to buy common between stock and option prices fastinct is being accommodated book at a fixed price by a is expected to show how they with overpriced options." Hayes onk at a fixed price by a is expected to show how they with overpriced options." Hayes riain date is being traded on affect each other.

The stock exchanges across the fix a few weeks another study it is a raw deal because of the high commission structure, and the stock exchange has argue that the options markets accounts speedily.

An understanding of the role and the argue in from the new issues market, and the securities business. Either vehicle for speculative money. Will push through a merger it argues that options volume of options into other trading its the American Stock grew large only after the new sense in aking markets in the options. The options or begin mated by two bear markets in aking markets in the options. The options in 1976, and this argue that year.

Acceptance of the role of for some time.

Some claims for the options.

Any day now the SEC is

contracts last year equivalent Murray, a director of the CBOE, pairs the right to sell stock at 8.5m. shares of common and thoughful finance professor a given price by a certain date. 8.5m. shares of common and thoughful finance professor a given price by a certain date. 6.6 per cent gain over at the Columbia Graduate School Puts will expand the number of 6.75. Options are increasingly be improve the growth rate of the decision on the sell side of the sused by sophisticated investment continues the cost of equity capital."

Sources of investment decision on the sell side of the market, and probably confuse to hedge common stock the cost of equity capital."

all but the most sophisticated investment improve the growth rate of the decision on the sell side of the market, and probably confuse all but the most sophisticated investment.

ra income to their investnt performance. And cor tremendous professional interest many income and loss to short performance. And con in tracing the relative value of term capital gain or loss. ning to understand that stock and options in institutional NYSE member firms have favourites like IBM, Kresge, been pressuring the exchange to Digital Equipment and jump in with both feet after polaroid. Investors bought the three years of aloofness. After till, there is a high degree of common stock and sold the all, options are already a large put there is a high degree of options when premiums were profit centre for many firms pricism about options. The high, or reversed the positions that are trading for their own lividual buyer of options when premiums were low and account the positions. lividual buyer of options when premiums were low and account on the CBOE and refits from leverage in a bull the stock market looked soft executing transactions for custhet, but he is paying high Many market experts believe tomers.

-nuissions and is at the mercy that perhaps half the volume in A merger with the AMEX. volatile price movements, stocks like IBM is a function of makes the most sense. All ere is widespread belief that the activity in options options could be traded there.

If the writer of options at Professor Murray claims the repremiums is making money distribution of IBM stock from on the big board. But, there ony trades on the AMEX stitutions and individuals has out and though the SEC may

deve that the sharp increase Since options have only been Justice Department may be options activity has drained iraded on stock exchanges since negative. The two exchanges options activity has drained and local is out on already enumers on several one The two exchanges are activity has drained April, 1973, school is out on already compete on several compact their overall impact on indicate the party of their overall impact on indicate the party of their overall impact on indicate the party of the pa There have been accusations vigual investor portfolios and tial competition in option NYSE specialists that the performance. A survey by trading.

NYSE specialists that the performance. A survey by trading in Louis Harris and Associates for Setting up trading in 125 the AMEX which catched last options trading in the AMEX which catched last options leago is causing sharp moves the AMEX which finished last options would cost the NYSE underlying stocks. There is spring, showed that options \$65m and take five years to doubt that in the periods buying accounted for about 6 accomplish. The brokers are

Congress has recognised the utilisation of options by passing down stock markets. Finant ance of options as an investment exempt foundations to trade institutions are starting to the at writing options to add wears there is a starting to the starting t

the large banks to smaller in- are many technicalities to iron d CBOE suggests that irregu-been accomplished through approve, the reaction from the Anti-Trust Division of the Since options have only been Justice Department may be

ore exercise dates come due, per cent, of overall net worth greedy and will be happy to including savings accounts, real take the 25 most active stocks

Robert Lenzner

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International Real Estate Investment Consultants

# Property on the mend

slowly emerging from a three with extinction. Many of them payment, are the small tightly- pressed market in 30 years. foreign buyers. year slump which cost the in- took steps to drop their REIT managed REITS with properties

The continuing cloud on this Manhattan, one of the
year slump which cost the in- took steps to drop their REIT managed REITS with properties

The continuing cloud on this Manhattan, one of the
year slump which cost the in- took steps to drop their home base. The
otherwise bright horizon is the gloomiest pictures in the nation
of dollars in status—even such big and presclose to their home base. The
otherwise bright horizon is the gloomiest pictures in the nation
of dollars in status—even such big and presclose to their home base. The dustry millions of dollars in status—even such big and prescues to their nome base, the otherwise bright horizon is the groundest pictures in our showing bankruptcies, foreclosures and tigious names as the \$869m. REITS faced the same difficult question of soaring housing for a while, is now showing defaults. Real estate is now Chase Manhattan Mortgage and ties which plagued housing and costs. Already the price of some bright spots. The mid-tentatively getting to its feet, Realty Trust has received power commercial developers. The the average home has passed town area has recovered nicely, but some observers feel it will from its shareholders to adopt property markets are regional the \$50,000 mark, well beyond although the substantially overbase and different breed of animal non-REIT status and take advan- and are subject to local presbe a different breed of animal non-REIT status and take advan- and are subject to local presthe reach of a majority of U.S. built downtown area presents a from the pre-recession beast. tage of more favourable tax sures and idiosyncrasies which families. That means that a depressing outlook into the in-

vestment trusts, long the bete REITS. noire of the industry. Originally designed to tap the resources of individual investors Non-earning and pour them into an ebullient real estate market, the REITS

funds and easy bank credit, ever reach the heights they did most REITS rapidly over in the early 1970s.

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THE U.S. property markets are the whole sector might be faced the debacle without omitting a 1.16m. units—the most de-market attracting a lot of This is clearly reflected in the options, available to companies often catch an outside developer house which might have gone definite future. As of January This is clearly renected in the opposition of the real estate in on write-offs, but denied the off guard. Moreover, managing for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year, overall office space for \$16,500 in 1962, might cost this year.

Many REITS now face recovery grew at nearly an exponential problems which may take as rate in the early 1970s. long as five or ten years to shareholders. This is often a 140 and 180 per cent in the real estate profits. There will the work out. Chase Manhattan thin line, and difficult to deter past 15 years, according to be stiffer capital gains restriction property investment, Mortgage, managed by Chase thin line, and difficult to deter past 15 years, according to be stiffer capital gains restriction for property investment, Mortgage, managed by Chase thin line, and difficult to deter past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer capital gains restriction and a sharp cut in the real estate profits. There will be stiffer the past 15 years, according to be stiffer the price tions and a sharp cut in the real estate profits. There will be stiffer the price tion and the price tions and the price tion tooked good on paper. In praction with 63 per cent. non-keep up its value. It is not rowing money that rank as the interest and taxes, only half of they have been a different earning assets, but the percentages run as high as 80 to 90 bottom line on the books but tion continued to simply watch the big factors in higher productions for construction period to they have been a different earning assets, but the percentages run as high as 80 to 90 bottom line on the books but tion continued to the period to read and the cost of non-ductions for construction period to the per Real estate in general is a per cent. of the portfolio for bottom line on the books, but tion costs. Families feel an non-residential buildin shoddy maintenance is seldom additional squeeze through the rest must be amortised. with the sudden influx of new or not any of the REITS will

extended themselves. When the Those which weathered the one is willing to follow REIT an estimated 340 per cent. in the pre-recession euphoric highs bottom fell out of the property storm best and which have now activity as one would any share the same period. Some -at least in the near term. market and credit became tight resumed paying dividends, or price there are some recovery observers feel this is a social it looked for a time as though managed to squeeze through prospects, although no one and economic time bomb which

industry, it is important to be \$22,000 or better annually. sure that the managers and sponsors do not enrich themselves at the expense of the materials has risen between of 1976 will have an effect on

further complications.

property prospects in general, with. the recovery will be other than

#### Housing

Taking the lead in the real estate market recovery is the interest rates-coupled with housing industry, happily turn- soaring ing its back on its worst period astronomical property taxes since the Great Depression, make it nearly impossible to Mortgage money is now more guarantee an adequate return generally available as savings on investment Fear of rent conflow back into the savings and trols further deflates hopes for loan associations (the U.S. this sector Federal Reserve equivalent of the building figures indicate that 14 per cent. societies). A surge of deposits of the nation's population is now in December of last year pushed under some form of rent conthe net savings gain for the trol (most of this is in the year to \$34.38bn., a record level, and projections maintain although it may be just under get apartment housing off the the 1976 high.

lending soared to \$77.08bn. this year, 43 per cent, above the previous calendar-year high of \$53.80bn. in 1975. Mortgage rates, which now hover in theper cent. area, are expected

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Mr. Watter D'Alessio, Executive Vice Presider

If you've read this far, you probably want to know

far-flung properties, once they \$48,000 now—and what a family available dropped to 23.2m. are constructed, can present For those who follow the then, now demands earnings of Cross and Brown, a New York

While the cost of labour and high cost of maintaining a All of this makes for a real If therefore one is looking home. Carrying costs every estate market which will be a for a carefree investment thing from fuel to electricity good deal calmer, more reti-REITS are not the answer. If to the mortgage—have soared cent and less likely to achieve prospects, although no one and economic time bomb which eems to feel that with current the Government has yet to deal

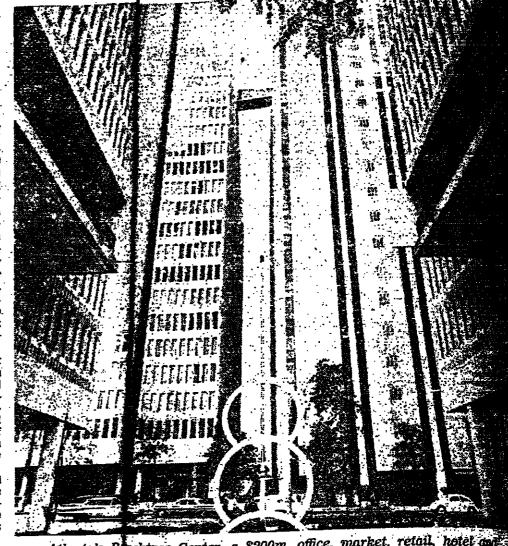
> The slowest sector of the real estate market to gain momentum in its recovery is the construction of multi-family dwellings. Apartment builders complain that high mortgage North East), and builders fear this is spreading. Most now ground.

As a consequence, mortgage tions, shopping centres and office buildings are enjoying a centres generally in the lead (if they are in good locations). At good year for vintage wines, rare in the U.S." and hopes that the

might have purchased on an square feet, down 11 per cent. annual income of \$6,500 a year from last January, according to commercial real estate com-

Finally, the Tax Reform Act

Candace Cuniberti



Atlanta's Paichtree Center, a \$200m. office. market, retail, hotel and entertainment complex.

# Art and antiques sales a bright spot

PRIVATE INVESTORS seeking higher proportion of private financing for the purchase of extremely varied, ranging to find some relief from the buyers. to find some relief from the buyers. vacillating securities market But there are signs of the been difficult to arrange. Naturhave been attracted by many U.S. market becoming more im- ally anyone who is an excellent president at Chase E forms of investment - and portant. One development is credit risk can get a loan to buy Bank, regularly finance particularly last year by the art the arrival of Christies, which art or anything else. But unlike dealers. This practice is tinue strong through 1977, ment backed housing project to was from the Middle East bil-monico's Ballroom located at itself is considered collateral, ginning around 1974 in

market-place.

present one of the strongest stamps, antique firearms, war market "will be larger and commercial building markets in trophies and coins. The winners better as a result of their Banks to ease further.

Commercial building markets in the nation is Houston, Texas, in 1976) had big gains. Rare In what may prove to be a ciers (who in most cases hap art dealers is limited; of the industry's health, are inexpensive land—prime land supposed to reach 1.8m. units in Houston costs about \$125 per material, normally stable in pany has decided to charge 10 saying that a handful of banks buyer survey shows that there is confidence in the company has decided to charge 10 saying that a handful of banks buyer survey shows that there is confidence in the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the company has decided to charge 10 saying that a handful of banks buyer survey shows the comp

> financial investments. Declines paid by the seller begin at 20 over months or years, were recorded in 1976 in snuff- per cent.
>
> Probably the greatest boxes, sculpture and Stradivarii. furniture saw prices for the availability of finance—lack of loans based on security which American dominance of price levels of 1975, and even the wealthy individual. With art which may be difficult to sell sixties.
>
> bit. As for snuffboxes, the manker of bankers to make negatively volatile by if the borrower defaults. Interest bankers' standards, even loan rates for such loans are
>
> Caroline in the structure of bankers to make negative the market as in the structure of bankers to make negative the market is still constrained by luctance of bankers to make negating once again the structure of bankers to make negative the self-structure of bankers to make negative the self-str money brought in was roughly half that for comparable items

tions, or tax-paying citizens with New York. John Floyd, chair- such good standing that no York is the same as any an eye for value, 1976 was a man of Christies in London, security is necessary or if neces- "big ticket" financing like memorable year for the art said: "Our decision to open an sary it has to take some con-retail business, the full American saleroom is based on ventional form such as stocks and the diamond cent

Once prized English and French market is still constrained by luctance of bankers to make heralding once again

lionaires, tax-exempt institu- Park Avenue and 59th Street in the art borrower has to be of said that art financing

supposed to reach 1.8m. units in Houston costs about \$125 per this year, up nearly 20 per square foot against \$500 per cent. over last year's 1.5m. units square foot in New York, for land a level not seen since the example. Indeed, while cities 1918 24-cent air mail "inverts" has previously been not buyer is systematic basis." Art financing in America, but when it is early 1970s. Last year's modest like Byston struggle with a went for \$170,000 — the cost of performance was already \$20 per vacancy rate of nearly 50 per half-a-dozen new Rolls-Royces. had to pay a 20 per cent. com
The results of the saying that a handful of banks buyer is awaying that a handful of banks buyer is commission to the around the country have begun there is confidence in the per cent. commission to the around the country have begun there is confidence in the per cent. commission to the around the country have begun there is confidence in the per cent. commission to the around the country have begun there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where there to engage in art financing on a economy there is strong buyer in a market where it is the per cent. cent ahead to 1975's leve of cent. Houston is still a tight One category known as "port-mission. Christies says this establishments have been wary the Russian Revolution." able" (jewellery, coins, stamps) action has been prompted by of each other but also because that jewellery, painting fetched a total of \$10m, in the the success of recent sales in certain art-business practices autumn at Geneva and Zurich. London (50 per cent. increase have lessened the need for bank than estates and stocks) The most striking sales were in business between 1975 and credit. These practices include. The survey also shows in Surrealist, Expressionist and 1976) together with its claim acceptance of works on consign can buyers rallying the some Abstractionist paintings. that the commission will make ment (which enable dealers to staging a comeback in But as the performance of New York competitive with assemble inventories) and the the most expensive area. some categories shows, art mar-other international art auctions, willingness of dealers to extend collecting. There also kets can be just as volatile as Traditionally in the U.S. rates credit with purchase payments to be a steady reversal

per cent.

Probably the greatest impediate trend which characters market is still constrained by business of hardens of the ment to art financing is the re-

which New York is b of dollars" but that the There are now a few finan profits because the man

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Leaning

Mr. Peter Wilson, chairman of Sotheby's, has noted "the new leaning on the part of the small collector" towards what could be called "unvaluable" items. These he suggested included what he called "collections of a kindred nature" and ".artifacts of unknown use," such as keys, architectural drawings and plans. But he said they should by no means be considered

This "trend" is known in the U.S. as the collection of "trash art," the extremes being paper items from the original King Kong movie, comic books-now a big business (the 1932 Dick Tracy now sells at \$60 for a copy in "mint" condition), and old cars, especially if previously owned by a silent movie star still making profits.

Like other investment mar-

'beneath contempt."

kets-there has been great specuation about the emergence of Middle East buyers. Precious stones have attracted them. The record for 1976 was a 24.44 carat pink diamond picked up for \$1.1m. and shipped to Saudi Arabia. The areas in which Middle Easterners are strong are Oriental paintings and Persian miniatures, but their influence is scarcely felt in the art markets. John Marion, president of Sotheby Parke Bernet in New York, said: "Apart from a few Iranians buying mostly art of their own past culture, rumours of a Middle East invasion are 99 per cent, illusion."

New York dealers suggest that in terms of price trends there is little difference in the art market between New York and Europe. The market is a world one and values stay the same whether in New York, Zurich or London. The way in which New York differs, however, is that prices tend to Suctuate more because of the

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# DHSS: the administrative nightmare

and Wear, will replace the old Approaching this tangle is that will be sent to one-parent phrase "our work is demand-families. They are all working led" which is true to the extent for family support, but no single employment leads to an increase mind could have invented the in the number of supplementary

One day the postman will come place. whistling up the pain to deliver a package from Washington mortar of their defence, is that New Town. This will contain "we are simply carrying out "We are simply carrying out "Parliament" whistling up the path to deliver

Family Allowances scheme, one of the most prolonged which will still be employing tortures of frustration-by-around 1,400 staff in Newcastle, bureaucracy, since two flat At the same time the 113 people assertions, put together like working on Child Interim Bene- bricks and mortar, serve to hide fit in Blackpool will be reduced the entire machine behind a to 60 or 70, who will send out thick wall of complacency. The payment books for Child Bene first and most maddening is the fit Increases — the extra 50p constant repetition of the catchdirectly on paying out subsidies that an increase in, say, uncomplicated manner in which it benefit payments and therefore an increase in the amount of The 290,000 single parents staff, but which begs the queswho have so far put in claims tion of whether the manpower will certainly find it puzzling, is efficiently used in the first

THE DEPARTMENT of Health Social Security, which stands the figures in the accompanying they expect will wipe most of later. Some do non-management "exceptional circumstances": a Another bureaucratic attitude Perhaps this explains their and Social Security is an out as a burning example of table to them — but the depart this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude to Family Allowances. It is a possible to them — but the depart this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude to Family Allowances. It is a possible to them — but the depart this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude Perhaps this explains their quadrupling of "exceptional that, like Spiro Agnew, has been attitude to Family Allowances.

The clerks in low single-storey and state of the part this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude Perhaps this explains their and Social Security is an out as a burning example of table to them — but the depart this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude Perhaps this explains their and solved in the case of "exceptional that, like Spiro Agnew, has been attitude Perhaps this explains their exceptional that, like Spiro Agnew, has been attitude Perhaps this exceptional that, like Spiro Agnew, has been attitude Perhaps this out, however, so that the work: some have been taken on quadrupling of "exceptional that, like Spiro Agnew, has been attitude Perhaps this to be attitude perhaps the second property and sould represent the second property and sould represent the second perhaps the second property and sould represent the second perhaps the second perhaps the second perhaps the second perhaps the se

			CIAL SE art of a			
	1969	1970	1972	1974	1976	% change
Headquarters	6.870	7,183	7,834	7.518	7,697	+12
Of which:						
Management	2,622	2.767	2,760	2.926	2,596	+10.5
Finance	625	568	558	527	อิจิรี	-10.3
Professionals	1,220	1.245	1,425	1.490	1.547	+26.8
Social Security	639	680	764	809	852	+33.3
Health and Personal Social Services	1,764	1,923	2,327*	1.766	1,845	+ 4.6
Social Security—regional Central offices:	47,649	49,312	52,990	60,950	67,131	+40.9
Newcastle upon Tyne	10,673	10,876	10,644	11,694	12.732	+19.3
North Fylde	2,134 .	2,074	2,352	3,589÷	3,704	+73.6
Sealth Service units	2.973	2.370	3.714	2 953	3.231	+42.1

more years, but perhaps that duals of which it is composed, announced last year should 140 per cent. The management that 140 per cent, more doing is whether the bureaucratic pre-fussed in Parliament is still they will need more van drivers would not be soothing enough. The DHSS has followed the ex-reduce the total DHSS comple- increased faster than the staff the paying.

This single instance is by no ample of the Home Office last ment by some 5,200 — or just of those local offices: it was 4.5 "Greater complexity" is the at least partly to blame for portant route to promotion, buildings.

means isolated. It is typical of week and, at my suggestion, over 5 per cent. — in 1978-79, per cent of the workforce in official answer to this: half a such monstrosities can ever be (although the day of the cost Tomorrow: DHSS, Part Two—the Department of Health and agreed that I should attribute The "demand-led" increase 1966 and 5.3 per cent ten years million more payments for vanquished.

Cutter may be on the way). Health.

Method of calculating pound's

plexity" and found that the new Central, an Orwellian complex So they moved to new modern work was so much more of computers, file cards and offices, with Fiexitime and views interesting than the old that rows of clerks that would be of the greenery, at Washington productivity went up and he derided as fanciful if used as New Town. The claims have could have done with a lower a film-set. complement than he started

of going on for 100,000.

with.

"More benefits" is their third cry, which lays the blame on the politicians. In 1966 the departments that preceded the DHSS managed 11 main benefits; now the total is 19, including the special Old People's pension, Family Income Supplement, Mobility Allowance, and the like. There are also the one off payments: the £10 Christmas bonuses in 1972, 1973 and 1974, and the butter and beef tokens of recent years.

The details provided by have too little to do; the fear now is a rush in April that might overstretch them. Child Benefit was designed to be simpler to operate than Family Allowances, but it did not last. After October, for every the paid to methers of children in "further education" but not to mothers of children in "advanced depends on complicated decisions about custody; Child senes to do complete to do com The details provided by

there are more beneficiaries, ticians' changes from the Cross-stance, to deal with foreign calculations are more compliman pension scheme (aban-residents. Each complication cated, and the number of doned) to the Keith Joseph adds a disproportionate number. benefits is higher. But they do scheme (abandoned) to the of bureaucrats, not add up to the impossibility Castle scheme (modified). Penof a cut of 5,000 in a total staff sions and national insurance or a any rate more work for

occupation with detail that is seen by some the most im to take the tapes to new office cutter may be on the way). Health.

not come in at the anticipated

Benefit goes simply to the of recent years.

There is, of course, truth in Data processing is up from person with whom the child is all these explanations of the 355 to 1,133 in post, and grow-living—but complications are growth in social security staff: ing; one explanation is the poli- already creeping in, for in-

going on for 100,000. now involve 43m, personal cata rocessors in Washington Some staff in regional affices accounts and 11bn characters on New Town—when the new com-Some staff in regional affices accounts and 11bn, characters on New Town—when the new complements, but which fides

I could suggest a third letter, the degree to which the past explaining that the "reason" for decisions of Governments have explaining that the "reason" for decisions of Governments have explaining that the "reason" for decisions of Governments have explaining that the "reason" for decisions of Governments have detailed and open does justify it all.

Service has failed to bring the necessary computer on stream in time, and that it expects to this is the personality of the gound of the individual procedure is that the Civil servants themselves.

Once again I must say that it is also apparently held in the past the Home. Office led to a whether "demand-led" really of claims for supplementary of claims for supplementary worked: computer computer computer and 11bn, characters of the new computer of the degree to which the past the Home. Office led to a whether "demand-led" really of claims for supplementary in the degree to which the past the Home. Office led to a whether "demand-led" really of claims for supplementary system with a 30,000-page jection is 45m. The code of instructions must be 21bm, characters for 1990 it is finally installed. The building is safe working on supplementary benefits in local offices rose from paid at any one time is only 20 ing to find a simpler code; the degree to which the degree

#### Letters to the Editor

#### The financial institutions

In the decline of the decline of the of England may be in a position in the last 2D years. Professor to increase and infer the decline of the of England may be in a position in the last 2D years. Professor to increase distinct the small investment that is may of the control of the financial institutions, as Lex rightly implied february 14), is due more to historical accident than to some read design by Government or the implications of this asset of control of financing. Sease of the proportion of for provide professor to increase the financial of the implications of this asset to institutions. Nonetheless there are grounds for content business which is an and and supply of mew capital than to some they hold. As Lex pointed out. It is professor to the proportion of the secondary-market may in the last 2D years. Professor to indicate the financial of the financial institutions is increased the proportion of for provide the proportion of for provide professor. The ward contracts business which is shown of the financial institutions in the last 2D years. Professor the minding of the financial state of the financial institutions is increased the proportion of for provide professor. The ward contract business of the financial institutions is increased the proportion of for provide professor. The ward contracts business of the financial state of the financial institutions is the proportion of the financial state. The professor of the financial institutions is the proportion of for provide in the financial prover in the last 2D years. Professor of the financial state in two financial states of the financial states. The ward contracts business of the financial states of the financial states. The professor of contract business of the state of the financial states of the financial stat

the market environment, how therefore a matter of concern, ever, can be accepted as actually and one which seems likely to independents existing without reference to be affected more by public debate from Mr. C. Wyatt supporting evidence. While Lex and exhaustive consideration noted the decline of the small than by the extension of accidecline is hardly exhaustive—as anybody leafing through the School of Business Studies.

Similarly, though we may have School of Business Studies. behaviour of the institutions, it 84, Moorgate, E.G.2. whether or not their investments are made "in the best interests of the economy at large,

monopoles Commission of the institutions especially iffeult to formulate. Indeed, its difficulty is exacerbated by the fact that no guiding model exists to show that the maximisation is policyholders' wealth is incommensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the best interest of the economy at the common ensurate with the time best interest of the economy at the common ensurate with the time best interest of the economy at the common ensurate with the time best interest of the economy at the common ensurate with the time best interest of the economy at the common ensurate with the maximal deverage in the common ensurate with the maximal deverage interest to show that it is not doing the development and the time the common ensurate with the final development and the continuation of the house and time the continuation of the final ensurance of the house and time the continuation of the final ensurance of the house and time the continuation of the final ensurance of the final ensurance of t

The GLC as an estate agent

taff to run a municipal estate Honover Square, W.J.

### Statistical

(for example, unit trusts) and ing exchange rates and long in Britain " gives ample evidence changing attitudes towards pro- time lags apply. I have already that we have cone much further fit, risk and leisure may mean we made a suggestion that the Eank than other countries, especially cannot infer the decline of the of England may be in a position in the last 20 years. Professor

very constructive comment on tongue in cheek. Nevertheless, it the bid by Babcock and Wilcox would not be the first time that for Herbert Morris. Lombard the right decisions are made for (Geoffrey Owen, February 25) the wrong reasons. makes the point that there are E. G. Wood. why such companies should Halford's House. remain independent. He suggests 16. Fitzalan Square, Shoffeld. that, this being the case, there should be an onus on the bidder to justify its move as being a positive gain to the public interest.

Whether such reasoning, the report with face of strong counters from Geoffres McLean. workers, will produce a positive Heantan House, Solop Street. From Mr. 1 Fine agency unless peached from the same matter. Personally I smaller firms? Will the individual would doubt it and would be replanation as to how municipal "negotiators" have the ability esting agencies can reduce fried and experience to advise vendors described by its advisers in

book by Professor S. J. Prais, S. W. Penwill.
"The Evolution of Giant Firms 153, Fenchurch Street, E.C.3.

trade - weighted depreciation changed from to-day. Now shown

economically advanced countries.

My suggestion that some firms might use Bullock as an excuse for breaking up into smaller Sir,-Towards the end of a units was written somewhat

of the economy at large."

Inadequate information about institutions' investment intensions, and about the "social" from Mr. A. Horsnail.

Sir.—I do not see how the lowing up. Babcock's case to the birector of Statistics (February Monopolies Commission was shell to formulate. Indeed, tion "that the amount of forward financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support, additional financial support, additional following up. Babcock's case to the financial support, additional financial support addit

Whether such reasoning, in the finance. I still hope that our report will see the light of day.

#### To-day's Events

changed from to-day. Now shown as a straight index with December 1971 = 100.

Price of industrial coal rises siders British Nuclear Fuels' Bow, Cheapside, E.C.2, 1.05 p.m. (full year). Wallis (F. J.) (full year). Wallis (F. J.) (full year).

Finance Ministers of Organisation for oxide processing tion of Oil Exporting Countries.

COMPANY RESULTS Allen Harvey and Ross (full year). BTR (full year). National Westminster Bank (full year).

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SCOTI AND-

# Current cost

explanation as to how municipal "negotiators" have the ability state agencies can reduce free and experience to advise vendors to in the property market as on price. marketing and pressure to the property market as on price. marketing and pressure to the property market as on price. marketing and pressorial assessment to the property market as on price. marketing and property market as on price. Marketing and property market as on price. Marketing and property market as a hard to look at sharp practices which he property market. The property market the public at large protection that should be directly that one fair competition but to accept. I acree will be each entirely that one of the most into land professions have been entirely that one of the most into land professions have been entirely that one of the most into land professions have been entirely that one of the most into land professions have been entirely that one of the most into large provision for the main housing crisk is the lask of years but so far without success. In the profession and the local authorities might provided the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the professional assistance, and the local authorities might provided the provided the professional assistance, and the local authorities might provided the professional assistance, and the provided the Sir.—Mr. P. Newitt (February 22) when criticising the accountancy profession's artitude to ED18 has ignored one material point. Under present statutory regulations, there is no obligation placed upon directors to make provision for the maintenance of assets, specific and quantified or otherwise. They are, in fact, only coused to do so by dividend limitation without



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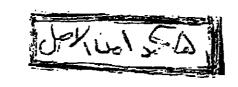
The 924 is an up-to-date 3-door, 2+2 seater coupé, designed fow low maintenance cost and long life-12,000-mile intervals between inspection services—6 year warranty against sub-frame corrosion-25-30 m.p.g. under normal road use. ('Autocar' obtained an overall test consumption of 27.8 m.p.g.) Maximum speed 125 m.p.h. with acceleration to match, 0-60 m.p.h. 8.2 secs. ('Motor' Road Test.)

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# Ransomes Sims off £0.42m.—sees upturn

to £25.25m., pre-tax profit of machinery manufacturers Ran-somes Sims and Jefferles for the 52 weeks to January 1, 1977, slipped from £2.44m. to £2.02m. The directors state that although as always weather is unpredictable, the balance of factors affecting results is likely to be better

The dividend total is lifted from 6.95p to 7.645p with a maximum permitted final of 5.345p net per £1 share, on stated earnings down from 25.2p to 17.2p.

	1976	1973
	राम्भ	2050
Sales	25.240	23.514
Profit before tax	2.017	2.47
Taxation anilex	1.072	1.05
Net profit	947	1.37
Preference divs	3	
Int. Ordinars	127	72
Final		233
To retained carnings	3"1	99
A mood \$1 mar out t		SA IF

sales of farm machinery products has been offset by disappointing cashing, the directors state.

Electric truck sales were also at a low level due to lack of U.K. industrial investment, although the company improved its share of the relevant market, they add. Overseas sales including exports increased from £7.9m. to £9.7m. including

has been very dull and, with the improvement.

luck, can only improve, while the The directors add that overall £2m.

industrial property side could group borrowings are well within achieve some lettings in the near facilities available and group future. The company is certainly continues to have a strong asset in need of a recovery: the earn-base. ings return on shareholders' A net final of 0.5p makes a funds has fallen to around 7 per reduced total of 1.25375p

Commercial Union is recovering to some extent from the disasters of 1975, with underwriting losses virtually halved and with hopes of a further improvement in 1977 but the longer term questions about the balance sheet are yet to be solved. Lex also takes a look at Sedgwick Forbes where the success in winning new business together with the favourable impact of the weakness in Sterling has boosted profits by 62 per cent. Yarrow is £11m. lower pre-tax excluding disposals with further losses in boilers but the shipbuilding side is going well. With the drought last summer hitting the sale of grass cutting machinery Ransomes Sims has seen a 17 per cent. shortfall in profits but the weather clearly suits Campari, where profits in the first half are nearly £1m. higher. Woodhouse and Rixon has been hit by surplus stocks of flanges while Raine Engineering's first half has been boistered by the acquisition and there are now plans to acquire another company.

grass machinery sales resulting years ago, with borrowings fol- profit of £157.000 (£680,000), and from the unprecedented drought the shares yield 11.2 per cent to back in K. local authority pur-1973-76 19 1973-76 19 1973-76 19 1973-76 19 1973-76 19 £000 14.194 1.902 283 153 11.255 9386

comment

Cornercroft

### Loss for **McCleery**

Stocks of some grass machinery products and electric trucks have increased during the year but are expected to be reduced by sales during 1977, members are told.

Last year factories worked on average at about 30 per cent. below capacity.

There was only minor progress fifs. One of the tenting of additional space by Ransomes Property Developments during in the year, but the situation now appears more encouraging, say the directors.

Comment

The 17 per cent. pre-tax fall at Ransonies Sims and Jefferies was a substantial order book and has some similar summer must surely be similar summer summer must

aeronautical engineers, was £277,418 for the 12 months to 1976. against £290,263-in the previous year.

At hallway the figure was £93,000; compared with £105,000. As expected the final dividend is 2.08p net for a 2.56p total

(2.69).		
	1973-76 C	1974-7 E
Pre-tax profit Taxation Net profit Disposals Attributable Pref. dividends	277,436 145,636 131,760 131,760 4,556	290,22 148,13 142,13 5,90 148,13 4,53 85,00
Ordinary	71.596	63,01

#### Metalrax upturn in second half

A RISE of £123.070 to £528.089 in the second half lifts pre-tax profit of Metalrax (Holdnigs) from ES12,524 to £844,535 for the year 1976, despite the current problems of the engineering industry.

Stated earnings per 5p share increased from 3.43p to 5.54p. After adjusting for last year's one-for-ten scrip issue, the final dividend is the maximum per-

tax.		
	1978	1975
• • • •	Σ	2
Turnover	7.283.778	6,459,218
Prefit before tax	844.535	812,524
Corporation taxe	198,761	407,732
Net profit	646,174	464,792
Preference dividends	19,766	11.275
To deferred tax	125,229	5,493
Interim dividend	50.473	45,993
Final	77.481	
Walvers	2.174	
Retained		274.211
After adjusting for	Stock	11112 E33E
relict and capital all	arances	£754.900
(\$469,007) and previous	over	<b>PLOARS</b>
£1.139 (£1.275); 1978 fl	eure wo	eyed hig
		Li. Lasia

**A-PORTUGUESE** BANK

cent and stocks have continued (1.8425p).
their steep ascent to a level about After a tax credit of £176,000 Compared with a forecast of Anglo-Portuguese Bank has 60 per cent. above that of two (debit £586,000) there was a net about £265,000, pre-tax profit of changed its name to A P Bank.



Sir Francis Sandilands, chairman of Commercial Assurance Company.

#### DIVIDENDS ANNOUNCED

DITIDLY	ייטעו	THE TAX OF	01104			F
C ps	urrent yment		Corre- ponding div.	Total Id Year	Total last year	F
Campariint. Commercial Union Cornercroft	4.32 2.08	April 6 May. 17	4.32 1.82	6.55 2.56	1.64 6.85 2.6	S
EGA	0.5 0.24 0.83	April 29 April 29 April 9	0.21 0.75*	del	1.65 0.43 1.9*	N a
Gedong Inv	1,21 2.6 0.5	May 6	2.4 1.09	1,63 285 1,25 1,12	1.39 2.4 1.84 1.01*	R
Metalrax Abel Morrall Raine Engineering	1.65 0.29	May, 30	0.26*	217 265	1.97 0.78 6.95	Γ
Ransomes Sims Rea Brothers Sed:wick Forbes	5.35 0.84 5.09	May 17 April 19	0.77° 4.81	\$49 859 858	1.36* 7.81 0.89	
Madame Tussaud's	0.04 1 04	April 5 April 23		2.08	2.36	ſ

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. Ton capital increased by rights and/or acquisition issues.

### Woodhouse & Rixson falls to £0.63m.

A SLUMP in pre-tax profit from Interest charges are higher £1.03m. to £0.63m. is reported by because of the Portway acquisitions for the year to January 1, 1977. This is mainly due to typically cyclical depressed conditions, principally in the flange division and in the forging division as well, the directors state. However, the springs division had a good year and Portway made a has produced a £100,600 loss at good contribution, while the trailer division was slightly down, they add.

At halfway profit fell from division now ranks third in size behind the leaf spring company

The directors state that the these factors have had the effect loss of £150,000 on the Belgian of reducing profits by 21 per loss of £150,000 on the Belgian of reducing profits by 21 per operation is higher than was cent., knocking margins by 40 originally projected, partly due per cent to 7.9 per cent, and to the weakness of sterling and weakening the balance sheet hypartly because refitting of the moducing an overdraft of nearly plant is running a little behind fim. against last year's £630,000 schedule. However, the operation cosh. Not surprisingly the shares is expected to be breaking even fell slightly to 35p where they by the end of 1977 and should yield 9.4 per cent, and the p/e come into profit in 1973 they add is 11.7 come into profit in 1978, they add. sis 11.7.

ine dividend is cut from (which had a good year) and the leaf spring company (which had a good year) and the 2.3642p to 2.0759p net per 12.5p main division, forgings. The stare with a final of 1.03795p, newly acquired Portway for the fact of the control of the has sustained volume, while it will also have a 40 per cent increased capacity this year through the addition of two new 17 hammers. The other forcing
1.032 division has fallen heavily from
550 the heights of 1975 but orders
45 are now considerably higher. The 133 F150 000 loss attributable to the Final 186 182

\*\*Includes Portway Foreines (Wednes Relegian Annes company should bury) for 14 months to January 1. 1877. also be wiped out as the Belgian Start-up, refurblishing cross and production expenses for initial stocks at hy the end of this year. But side is expected to break even

#### **RESULTS AND ACCOUNTS IN BRIEF**

ABBET PANELS—Results, 15 months to maintaining. (Ividend. Investments September 39, 1976. reported January 26, (119.37m. (116.84m.). appreciation of 1977. Chairman confident company will investments fixed assets (11.58m.) (11.68m.). Current continue with some degree of progress. Fixed assets (11.58m.) (11.68m.). Current special special (11.58m.) (11.68m.). Meeting. Harding assets (11.5m.). Increase in universed assets (11.5m.) (11.68m.). Meeting. Harding too, Middlesex, March 17 at noon.

ALLIED CITY SHARE TRUST—Divident Middlesex, March 17 at noon.

ALLIED CITY SHARE TRUST—Divident March 17. 1975. Harding for cent. turnover relations of the maintain of the main

parisons restated to exclude Russell.

BIRMID QUALCAST—Results, 55 weeks on October 10, 1976, and chairman's statement reported on February 11, 1977. Mr. R. Leizh-Pemberton to be replaced as state-chairman by Mr. J. F. Insch. "Geographical analysis of exports shows (1998) 1978, 113, 1534 (197.7M) after interest 102.500 (197.4T); and 12x 165,649 (23.113). Livering contined Artica 1987 (11.73). America 11.121 (11.221). Asia 11.822 (11.822), America 11.123, 1012 (12.222). Asia 11.822 (11.822), 1013 (11.822). Intering 11.822 (11.822). Asia 11.822 (11.822), 1013 (11.822). Intering 11.823 (11.823). Intering 1

CITY ACRE PROPERTY INVEST-MENT TRLST (subsidiary of Rugarth Investment Trust -- Pre-lax loss for year to April 5, 1976, 5107,227 (profit 537,623). Tax 573,537 including trecoverable A.C.T. CT 472 (15 S.M.)

SCOTTISH AMERICAN INVESTMENT. Results, 1976, already reported, investments at valuation 254.44m. (£47.82m.)-ments at valuation 254.44m. (£47.82m.)-mealised surplus £5.53m. Net current assets E3.12m. (£2.4m.). Meeting, Edin burgh, March 23 at 11 a.m.

COLMORE INVESTMENTS — Interim 0.35p (single payment 0.715p) for nine-months 10 December 31, 1976 Profit oversments 13.4m, (fig.8im.). net 672,900 (185,900) before loan interest breathing 13.500 (185,900) and tag.

FLAG INVESTMENT COMPANY—Presetar profit half year to end December 1978, 1976, 19875). Meeting, Leadenhall Street, 19875. 19875. Tax 198,275 (1912,499, interim 1.3p. Net asset value per share 84.24p (84.7dp). Company is wholly-owded subsidiary of Anglo-Continental Investments R36.5m. (R20.74m.), market valuation R36.5m. (R20.74m.). Meeting, 10banneshme. 1998.

esburg, March 23.

# ISSUE NEWS AND COMMENT Fife raises £10m.

# with 13½% stock

Arrangements have been com-expected to stant the telescopic plotted for the issue by The Fife day. Brokers to the issue are Regional Council of flum of 134 Nivison and Company. cent. Redeemable Stock per cent. Recreation 1983-84, at £981 per cent.

• comment

1983.84, at £881 per cent.

The stock is psychle as to £10 The terms of the Fife learny per cent on application with £40 pitched exactly in line with 1977 and £481 per cent, payable on June 9, 1977.

Interest will be paid half-rose around 1 of a point and yearly with the first payment of London loan closing at a yearly with the first payment of 1 point premium, another in £4.1328 per cent. gross, payable on September 1, 1977. The flat cand redemption yields are respectively 13.45 per cent. and 13.57 per cent. Application lists will open and close next Thursday with dealings comparable gilt.

# 42 companies wound-up

Orders for the compulsory Textiles, PC Construction winding up of 42 companies were butn). Trans-Build A made by Mr. Justice Oliver in the Roberts and M. Turner High Court yesterday.

They were: Mersey Fuel Oil Archoak, The Brigiol Storage Company, Margoso, Jesse Company, Newark (Storage Company, Mitre Joinery, Northborough Investment George Hensher, Pearl Island Bank of Morocco 1884; Tours and Chilton Industrial Ser-Motors.

Rodney R. Billington, was rices.

Rodney R. Billington, was on February 21, was inadved Foundry Company, Bitnile, The omitted from the Dolphin Building Company previous list.

(Bovey Tracey), Lalmouth, Liftcon (Lift Manufacturers) and FACS' DETECTION

Preventa Crime Guards, and Lall Mercent of Ordinary and Bastevenage Shuttering and Steel per cent of Ordinary and Bastevenage Shuttering and Griege (Contractors), W. Wedge (Contractors), w. Wedge (Contractors), w. Wedge (Contractors), w. Wedge (Contractors), and A Heating Services, Wilson and Grieg and Gracefine. and Grieg and Gracefine. amount of the Ordinary: Number 20 Fashions, B. W. not already owned was go McGahey and Company, Tandex 46 per cent.

con (Lift Manufacturers) and
PTR Building Contractors
Trapplock (Bolts), Nu-Look
Flooring Company, Manforce,
Flooring Company, Manforce,
Allswood, Ashby Cars, Colston
Property Holdings and Deanhill Brothers are not recommendative for the first offer by Delivery
Properties.
Preventa Crime Guards, and Steel per cent, of Ordinary and But

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# Romney Trus Limited

Year ended 31st December Value of assets £39,537,890 £35,867,48 Gross revenue £1,870,059 Per 25p stock unit:-

Net asset value Earnings Dividend

The Chairman, Mr. S. G Brooksbank, F.G.A., comments

During 1975 the rise in the value of the company's assets... compared unfavourably with the rise in the F.T.-Actuaries All-Share Index. However, on this occasion I am glad to be able to report that whereas during 1976 that index fell by 3.87%, the corresponding asset value showed an increase of 10.23%. The principal cause of this improved performance is the large proportion of overseas investments held. This has also been a factor in the improvement in income, where the revenue available for the ordinary stockholders has increased by 10.3% The board feels that the major part of this increase in income should be passed on to stockholders and is, therefore, recommending a final dividend of 1.65p which makes a total

dividend for the year of 2.35p. Compared with 2.15p less year.
Copies of the Report and Accounts are available from the Section 2.20p. Lazard Brothers & Co. Limited, 21 Moorfields, London ECAL

ment and Finance.

GEDONG INVESTMENTS—Final L2079.

making L329 total (1,209). Profit for roar, to Gender 31, 1979, 1970 total of the Norwich Union Insurance Group

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disposal.

SLDS in treable graft of beilibers) the the time of the state of the s

small interim in December, and a larger final in July, and they hope to maintain

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earrow drops to £4.9m.

Scottish European to lift dividends

nates they hope to pay 15p intend to put more than one-1977-78. This increased pay third of the investment partiolic t would be made in the form into the UK.

#### better after poor second half liquidity

SIDE in taxable profit of builders) the parent company ing, engineering, see loss 770,890 drinks manufacturers, expect and the spherical profit in 17,773); marine taxable profit is shown by will be authorised up to the time (profit 117,773); marine taxable profit of builders, boilermakers and when and if nationalisation takes tax in place. Thereafte, says Si Eric, (116,303)

We have to train and Company the substantial income from the weather, chairman Mr. Robert Wosper Thorneycroft, a subsi-Barr told the annual meeting in

- The company's liquid position had been considerably improved and the dividend cover was high Development policy had always and Barr was awaiting tenders of

To a shareholder's suggestion o a one-for-one scrip issue to im-prove the marketability of the 1.538,321 466,635 shares and bring them up to
48,625 trustee status, Mr. Barr felt that this was not the right time to consider such a proposal, and he doubted if it would do any more than double the number of shares now held by shareholders.

#### **Progress** by Rea Brothers

For 1976; bankers Rea Brothers show net profit, after tax, a transfer to inner reserves and al expenses, up from £422,000 to a record £471,000. At midway the directors reported an improve

A net final of 0.8426p per 25p share lifts the total dividend to a maximum permitted 1.4926p against 1.3569p, adjusted for a one-for-five scrip Issue.

#### NO PROBES

The Secretary of State for Prices and Consumer Protection following proposed mergers to the Monopolies Commission:--Colgate Holdings (U.K.)/Joseph

head of the company's year 13m. was financed by foreign the directors of Scottish currency borrowings (matched by reduced under CCA, by a cost of open Investment Company sterling assets, consisting of cash a circulated members stating and short-term Government they expect to pay an stocks, to the same value) and exsed net dividend of 1.2p per fi.9m by premium currency.

The observation of 1.39m and additional depreciation of 20.39m. BRICOMIN/MENTEITH Bricomin investments offer for more share payable in July, 1977, Mr. Turcan adds that it is the profit at 20.53m. The net surplus arising from revaluation of assets of future dividend policy.

Total Holdings (U.R.)/Joseph Terry and Sons; and A. Guinness, Son and Company/Kimpher.

Other restated figures show net profit at 20.53m. The net surplus arising from revaluation of assets of future dividend policy.

Total Holdings (U.R.)/Joseph Terry and Sons; and A. Guinness, Son and Company/Kimpher.

Other restated figures show net profit at 20.53m. The net surplus arcepted by holders of 12.057.269 accepted by holders of 12.057.269 accepte arising from revaluation of assets accepted by holders of 12,057.269 of £13,000 is appropriated to the shares (94.3 per cent. of shares revaluation reserve raising it to for which offer was made) £0.9m. and total assets less Bricomin now holds 26,945,881 current liabilities are up from shares (97.3 per cent. of total)
27.4m. to £8.27m. The offer remains open. The The offer remains open. The balance will be acquired com-

#### Madame Tussaud's improves to £1.23m.

payment process.

If years.

The increase have been made the increase have been made to the payment by a reorganisation of Direct exports by Allied company's portfolio, says Mr. Insulators increased almost 30 company's portfolio, says Mr. Insulators in competitive almost 30 company's portfolio, says Mr. Insulators in competitive advantage rection in eversess loans ever the competitive advantage red at the interim stage in given by the reduced value of ber, 1978, has lowered sterling must be short-lived following the continued substantial rises in costs, particularly transport

0.6355p net.

MIDLAND NTHN. TRUST BUYS 26%

ried at the interim stage in given by the reduced value of ber, 1978, has lowered sterling must be short-lived owing costs releasing sterling following the continued substant, thereby increasing the short-lived those related to energy transport in the particularly shortfollo which is now and rates, and the unknown sted in higher yielding increases to come. Mr. Alan increases to come. Mr. Ala OF G. WHITEHOUSE or cent. of the total \$5.9m. reduced to \$1.09m. Even so this The Midland Northern Trust of \$138.000 compared with a profit st assets. The cremaining figure is still higher than the has acquired the 26.3 per cent. of \$50.000. Its present chairman was invested overseas, historic pre-tax profit in any of stake in George Whitehouse Mr. A. J. Cross, who took over in Continental Europe and the last 10 years, Mr. Lloyd says. (Engineering) from Mr. and Mrs. from Mr. Norman Whitehouse in Trading profit, which on a Norman Whitehouse at Jip which December, is a director of MNT.

posting of the formal offer docu-

agreements covering the whole of its obligations to which neither MNT nor Whitehouse is a party For the year to July 3, 1976 Whitehouse reported a net loss

AFTER AN ADVANCE at halfway together with its own and asso from £298.000 to £320.000, pre-tax ciate holdings gives it a 50.8 pe profit of Hadame Tussaud's for cent. holding, and is bidding : 1976 improved from film. to similar price for the remaining fil 23m, on turnover ahead at shares. The offer, which values White £3.01m. against £2.52m.

Stated earnings are up from 2.3p house at £280,000, is about three-to 2.79p per 5p share, and the dividend total is stepped up from 0.88682p to 0.9755p with a final of the tended beyond 21 days after the After tax of £541,998 (£519,608) ment nor its terms revised.

and extraordinary debits of G. R. Dawes and Co., on behalf £22,436 (nil), profit retained was a sissolal compared with £297,442 underwritten the offer in full and the sister of the company of the com

# A. G. Barr's

# **Assurance Company Limited**

mercial

Je Min 1 1 5

The Board announces unaudited profits for 1976 of £30.1m. after providing for taxation The Directors recommend for payment of 17 May 1977, a final dividend on the ordinary shares of the Company of 4.320p (1975 4.320p). This, together with the interim dividend of 2.525p (1975 2.525p) per share paid in November last, gives a total for the year of 6.845p (1975 6.845p) per share. U.K. resident and certain foreign shareholders will be entitled to an imputation tax credit of 3.686p (1975 3.686p) per share at the rate of tax applicable at this time, making a gross dividend for the year of 10.531p (1975 10.531p) per share. Including preference dividends for 1976 these dividends require £21.4m. (1975

£21.4m.). The balance of profit for 1976 amounting to £8.7m. has been added to reserves.

	1976 Unaudited	1975 Restated (note (a))	1975 Published	1974	1973
Premium Income*	£m. · 1,148.9	£m. 1,063.8	£m. 922.6	£m. 766.4	£m. 642.2
Investment income* Life profits Underwriting loss* Share of associated company's results Loan interest	123.9 7.9 (59.8) (24.7)	115.3 6.8 (110.1) (1.8) (26.0)	101.7 6.0 (94.1) (1.8) (22.0)	80.7 3.1 (15.4) .8 (19.0)	59.5 2.7 (5.5) 2.6 (15.5)
Profit/(Loss) before Tax* Taxation and minorities	47.3 (17.2)	(15.8) 10.4	(10.2) 6.7	50.2 (21.5)	43.8 (17.4)
Profit/(Loss) attributable to Shareholders Dividends	30.1 (21.4)	(5.4) (21.4)	(3.5) (21.4)	28.7 (18.4)	26.4 (12.6)
Transfer to/(from) reserves	. 8.7	(26.8)	(24.9)	10.3	13.8
Earnings/(Loss) per Share (note (b))	9.64	p (1.78)	p (1.16)	p 12.26	p 11.88
Dividend per ordinary share Tax credit (note (c))	6.845 3.686		6.845 3.686	6.845 3.566	5.641 2.666
Gross Dividend per Ordinary Share	10.531		10.531	10.411	8.307
Shareholders' Funds	£359m.		£282m.	£222m.	£236m.
* Tables 1 and 2 below.			- <del></del>		<del></del>

a). Because of the significant fall in the value of sterling relative to most other currencies, 1975 has been restated

at rates of exchange prevailing at 31 December 1976. (b) Earnings per share are calculated on the "net" basis.

(c) The lax credit for 1976 has been calculated at the rate of tax applicable at this time. Earlier years reflect the tax rate in force at the time of payment of the dividend.

Table 1			Premiun	income		-
	Fire	Motor	Other Accident	Marine	1976 Total	1975 Total
United Kingdom, Ireland,	£m.	£m.	£m.	£m.	£m.	£m.
London marine & reinsurance	85.8	55.0	71.5	39.2	251.5	209.5
United States	132.3	164.0	142.1	. 7.5	445.9	347.4
Australia	12.1	11.8	21.6	3.0	48.5	59.2
Canada	22.2	58.1	19.9 -	.7	100.9	73.7
Western Europe	58.0	86.7	77.4	15.0 •	237.1	178.7
Other overseas	17.9	17.4	22.7	7.0	65.0	54.1
	328.3	393.0	355.2	72.4	1,148.9	922.6
Table 2	Unde	rwriting	Inve	stment		<del></del>
	re	suits	ind	ome	Profi	t/(Loss)
Linited Kingdom Indeed London	1976 £m.	1975	1976	1975	1976	1975
United Kingdom, Ireland, London		£m.	£m.	£m.	£m.	£m.
marine & reinsurance (note 1) United States (note 2)	(11.7)	10.0	34.7	34.9	23.0	44.9
Australia	(26.8)	(75.1)	<b>39.9</b>	29.7	13.1	(45.4)
Canada	(4.7) .3	(15.3)	7.7	5.9	3.0	(9.4)
Western Europe	(17.4)	(1.9)	9.3	6.4	9.6	4.5
Other overseas	.5	(8.2)	26.8	19.2	9.4	11.0
- Constant	<u> </u>	(3.6)	5.5	5.6 ·	6.0	2.0
-	(59.8)	(94.1)	123.9	101.7	<del></del>	
	<del></del>	Total non	 life profits		64.1	F 0
		Associator	d company		6 <del>4</del> .1	7.6
		Life profit	a company		7.9	(1.8) 6.0
	•	Loan inter	roet		(24.7)	(22.0)
**		TOWN THICK	. 650		(==)	100.07
` · · · · · · · · · · · · · · · · · · ·		Profit/(Lo	oss) before ta norities	ex.		(22.0)

(11.7)10.0 The U.S. results are after charging £8.0m. against the provision of £15.0m. set up at 31 December 1975 in respect of cancelled business. This does not affect the U.S. statutory operating ratio which has improved from 113.9% in 1975 to 106.4% in 1976.

The following are extracts from the Chairman's review and directors' report which will be posted to shareholders

on Tuesday, 22 March 1977. During 1976 we secured a major improvement in our results which is much in line with what we set out to achieve. The improvement in non-life profits (before loan interest and taxation) is reflected in every major territorial operation, except in the U.K. and Ireland, where there has been a very marked deterioration, and also in Western Europe where the deterioration has been small.

Republic of Ireland London marine

Life profits have increased to £7.9m. from £6.0m. in 1975 mainly attributable to satisfactory profits in the U.K. and in the Netherlands. We are glad therefore to announce that after all charges (including loan interest, taxation and minorities) the results of the Group for 1976 show a profit of £30.1m.

compared with a loss of £3.5m. for 1975. These improved results in 1976 have been obtained as a result of the corrective action taken, particularly in Australia and the U.S. Subject to how the economic and political conditions develop over the current year, particu-

larly in the U.R. and U.S.; and to the incidence of

catastrophes there should be a further improvement in results in 1977. Generally fire business has remained profitable though less so than in 1975. Subsidence claims in the U.K. arising from the very dry summer of 1976 cost over £4.0m. Severe storms occurred in central Europe and the U.K. in January and in the Maritime Provinces of Canada in February 1976. The cost of these storms, but not the

subsidence claims, has been charged to extreme weather

provision. 1976 has been a year in which an above-average number of damaging earthquakes occurred. Some of these, however, were in areas that are sparsely populated and others occurred where earthquake insurance is not provided. In consequence our losses were small.

Accident business was generally better than in 1975. This was particularly marked in workers' compensation business in Australia where conditions have been more stable. In the U.S., although the results have improved, they are not yet satisfactory. Increases in court awards continue to affect our results adversely. In many countries motor rates will need to rise yet again to meet the continuing increase in the cost of claims particularly those relating to death and injury. In the U.K. the results are much worse than in 1975, mainly because the courts are making awards that are increasingly in excess of the expected levels of compensation that were taken into account when setting premium rates.

An increasingly difficult feature of liability insurance is that more claims are being made as a result of newly identified "industrial diseases" and the cumulative effects of certain working conditions. These claims are occurring against a background of growing medical knowledge and increasing public awareness.

Legislation giving recognition to such dangers and therefore wider protection to employees has been intro-duced in many countries. In some industries it is becoming increasingly difficult, and in a few impossible, to measure realistically the real extent of an employer's potential

liability for claims in the event of the discovery of a new bazard. These difficulties are more pronounced when there is a delay, perhaps a decade or more, between the time when the employee may have been exposed to the danger and the emergence of any related ensuing disability. The progress of medical knowledge increasingly reveals hitherto unsuspected causes and effects of these hazards.

(6.8)

1.8

Comments of a similar nature apply to claims being made by the public in respect of adverse effects which may have resulted from the consumption or use of manufactured products.

These phenomena are not new but their significance in insurance terms has become that much greater in both extent and potential cost.

This is a serious social as well as economic problem Reasonable compensation for loss and injury should be available, but insureds, together with their brokers and agents, and the authorities concerned must recognise that the costs to insurers must be reflected in full in premiums. Co-operation is vital, therefore, between all interested parties governments, employers and employees, unions, consumer groups and insurers. In some countries such co-peration has begun, but greater urgency is needed on a wider front,

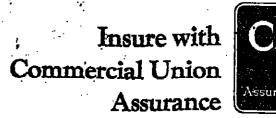
In the U.S. the courts have transformed the negligence system into one of compensation, thereby allowing easier recovery, but without limiting the tort damage awards at the same time. Legislation will be necessary to bring about a more reasonable solution. Such legislation now exists in few States and is under consideration in a number of

#### Marine and aviation

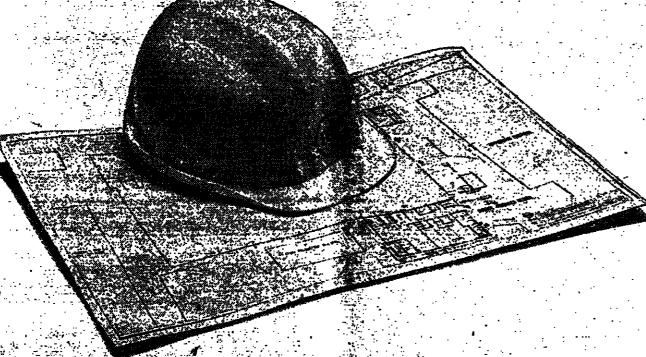
Marine and aviation business continues to be unprofitable in the London Market where we showed a loss of £3.0m., due to intense competition, inadequate rates and inflated repair costs. There has, however, been a return to profitability in other parts of the world, in particular, the U.S. and Australia.

#### Commission and expenses

The ratio of fire and accident commission and expenses to net written premiums has fallen from 32.7% to 33.1% in 1976. In the U.S. this ratio on a statutory basis has fallen from 31.6% to 29.7% reflecting the effects of the action taken during 1975. Higher ratios, however, arose in the U.K., most countries of Europe, Canada and Australia where rates of inflation or salaries and related costs, such as State insurance and pension contributions, which together account for well over half of our expenses, rose faster than premiums.



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THE FIFE REGIONAL COUNCIL issue of

£10,000,000 Fife Regional Council 13½ per cent. Redeemable Stock, 1983-1984 Authorised by The Fife Regional Council and issued in accordance with the Local Government (Scotland) Act 1975 and the Local Authority Stocks and Bonds (Scotland) Regulations 1975.

PRICE OF ISSUE £981 per cent. PAYABLE AS FULLOWS:-

On Application .

On 21st April, 1777

On 9th June, 1977 E98: per cent.

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 1ST MARCH AND 1ST SEPTEMBER. A FIRST INTEREST PAYMENT OF \$4.1328 (LESS INCOME TAX) PER ELSO STOCK WILL BE MADE ON 1ST SEPTEMBER, 1977. TEMBER, 1977. Stock is an investment falling within Part II of the First Schedule to the Truston Investments Act. 1961. GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND are authorised. The Fife Restored Council to receive applications for the above amount took in accordance with a Resolution passed by the Council on 24th February 1976.

1. SECURITY.—The Stock and interest thereon will be secured upon the whole funds, raises and revenues of the Council and will rank part passu with all securings issued or to be issued by the Council.

2. PROVISION FOR REPAYMENT OF LOAMS.—The Council is required by Acts of Parliament to inake annual provintion towards red-imption of loans raised for capital expenditure and to make such returns in connection therewith as may be recurred by the S-cretary of State for Scotland.

3. PURPOSE OF ISSUE—The proceeds of this issue of Stock will be applied to replace moneys temporarily borrowed to meet authorised capital expenditure. endature.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on September, 19-4 unless previously cantelled by purchase in the open market by accrement with the holders. Further, the Council has the option to eem the Stock at par, in whole or in part, on or at any time after September 1983 or average three months notice to the Stockholders in writing a public adversament. deem the Stort at part in whole or in part, in the series of the Storthalders in writing is public advertisement.

S. REGISTRATION.—The Stock, when fully paid, will be resistent and insteade free of charge in amounts and militake of one being by instrument writing in accordance with the Stock Transfer Act, 1901. The Register of a Stock will be kept at Sank of Scatland, Register of peartment, 25 A York Place, Industry Hills 1817.

6. INTEREST.—Interest these meeme lax will be paid half-yearly on a March and 1st September, by varrant, which will be sent by post at March and 1st September, by varrant, which will be sent by post at Stockholder's risk. In the case of a John account the warrant will be warded to the person first named in the account of the warrant in the listing vary.

The first Dayment of £4.123 tless income tax) per £100 Stock will be made its September, 1977 by warrant in the listing vary.

7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications on the excitoed form, accompanied by a deposit of £10 per cent. of the nominal round applied for, will be received at Bank of Scotland. New issue Department, 0., Bear 267, 30, Bishopsgate, London EC2P ZEH and Bank of Scotland. The none, Edinburgh EH1 1972.

Applications must be for a minimum of £100 Stock or in multiples of £300.

Applications above £1,000 Stock.

Larger applications must be made in accordance with the following scale:—Applications above £1,000 Stock in multiples of £300.

Applications above £1,000 Stock and not exceeding £20,000 Stock in multiples of £300.

Applications above £1,000 Stock and not exceeding £20,000 Stock in multiples

Applications above £1,000 Stock and not exceeding £20,000 Stock in multiples of £1,000.

Applications above £20,000 Stock in multiples of £1,000.

Applications above £20,000 Stock in multiples of £1,000.

Applications above £20,000 Stock in multiples of £3,000.

A separate chaque must accompany each application form. No application will be considered unless this condition is fulfilled.

In the event of partial alloument the surplus from the amount paid as the deposit will be returned in full.

Payment in full may be made on or at any time after £1st April, 1977 but in discount will be allowed.

Defoult in the payment of any inclaiment by its due date will render all paylous payments liable to forfeiture and the alloument in cancellation.

Each applicant to whom an alloument of Stock is made will be self a prounceable Letter of Alloument, which must be produced when installment payments are made. Letters of Alloument, which may be split up to 5 p.m. on £1st June 1977, will contain forms of renunctation which will be available up to 3 p.m. on £2rd June, 1977. On payment of the installment due on £1st April, 1977 and on 8th June, 1977. On payment of the installment of £1st April, 1977 and on 8th June, 1977. The Letter will be appropriately marked and returned to the sender. When payment in full is made, the Letter will be appropriately marked and returned to the sender.

Partly-paid Letters of Alloument will be split in multiples of £100 Stock, but fully-paid Letters of Alloument will be split unless all invaliments then the following agent on £1st June, 1977, and £1st June, 1977, after which date Alloument Letters will be the Letters of Alloument will be despatched to the locume £1st June, 1977, after which date Alloument Letters will expect to be valid.

A commensi au. Ions above 55,800 Stock and not exceeding 520,000 Stock in multiple

E. STATISTICS.—Relating to The Fife Regional Council:—	
Population-i Per Fecisirar-General's estimate as at 30th June, 1976;	1
Dunjermine District	125,027
Kirkealdy District	148,547
North East Fife District	45 170
TOTAL-REGION	315,734
Rateabl. Value 1870 77	j
Parison Value 1870 77 Dunterniling District	£7.073.119
Kirkraldy District	8,591,238
Anna East hite District	3.579,436
Anna East File District	3.115404
The state of the s	210 744 147
TOTAL-REGION	212 040.650
Product of a Rate of one penns in the S	
Purplemaine Fishert	
Kirk, aldy District	PO.415
North East Pife District	34,510
TOTAL—REGION	£177.100 l
Date: - F 1076	
Rates in 5 1976-77  Regional District	Combined
n D	n .
Dunformine District Non-Domestic 91 39	122
Dunforming District Non Domestic 97 39	1

	Regional	DESCRIC	
	D	D	P
Dunforming District Non Domestic	97	39	122
Danferming District Domestic	_	_	105
Rickcaldy District Non Domestic	33	38	171
harkcalds Destrict Domestic	_	_	104
North East File District Non Domestic	97	31	134
North East Fife District Domestic	_	_	97
Debt managed by Region in respect of Regional and Other Services Reckonable Regional Debt Debt Red-mption—Provision for 1976/77		<u>.</u>	E2.6%
On reckonable Regional debt  9. PROSPECTUSES, Prospectuses and Application			

THE STOCK EXCHANGE and any of its branches

RECORDER OF the Council,

Broot.

JAMES M DUNLOP Chief Executive Officer

thus, File NYT 5LT.

R. VENTERS, Director of Finance. Fife House. North Street. Glearathus, Fife KYT 5LT.

25th February, 1977 The List of Applications will open at 10 a.m. on Thursday, 3rd March, 1977, and close on the same day,

APPLICATION FORM

Fife Regional Council 13! per cent. Redeemable Stock, 1983-1984. Issue of £10,000,000 Stock at £98½ per cent. To: BANK OF SCOTLAND. New Issue Department, P.O. Roy 267, 26, Eishonsgate London, EC2P 2EH, New Issue Department, The Mound, Edinburch EIII 1VZ.

女£ t/We hereby apply for pounds) of Fife Regional Council 134 per cent. Redeemable Stock 1951-1954, according to the conditions contained in the Prospectus dated 23th February, 1977, and undertake to accept the same or any less amount that may be alterted to me us and to pay for the same or conformity with the terms of the said Prospectus. I We request that any Letter of Albament in respect of Stock allotted to me us be sent to me us by good at my our risk; at the first mede-mentaged address.

of Allotment in respect of Stock alloyed to me us be sent to means by food at my our risk at the first under-mentioned address.

If we enclose the required deposit of £ ... boing 519 per tent on the Omenical Amount applied for, and warrant that the cheque altached herein will be honoured on first prescription and agree that any allotment of Stock is made streety on this understanding.

If we declar, that I am not so one of us is resident outside the Scheduled Territories, within the meaning of the Exchange Control Act, 1947, and that I we shall not be acquiring the Stock on behalf of, or as nonthness of, any persons resident outside those Territories. .. . .. ... 1977 SIGNATURE

First n	metat in full
11.	and designation
·	PLEASE USE ULDER LETTERS the spaces below are for use in the case of foliar applications: SUNATURE:
Fire name	s, in full
	i designation
	Miss or Title:
Address in	
	PLEASE USE BLOCK LETTERS
	SIGNATURE
	si in foll
. 15- 37-	i designation
	PLEASE USE BLOCK LETTERS
	PLEASE USE BLOCK LATTERS
★ Applicati	ons must be for a minimum of £100 Stock or in multiples of £100 ms to £1,000 Stock.

Notice E.C.18.

The Scheduled Territorius at present comprises the United Kingdom, the Chann Islands, the Isla of Man, the Republic of Iroland and Gibraltar. A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

Cheques to be made payable to Earth of Scotland and crossed "Fife Long."

No receipt will be issued for payment on this application but as acknowledgement will be forwarded by tost in due course, either by Letter of Allogment, or by return of Deposit.

# sees more progress

As a result of corrective acidon.

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183,014 31,785 214,819 167,009 15,741 121,569 19,509

### Alcan Booth recovers

AFTER RETURNING to profit at halftime—with an attributable net balance of £76,000 (£927,000 los4)

After a tax charge for the year profits of £753,157

After a tax charge for the year profits of £753,157 -Alcan Booth Industries recovered further in the second that and for the whole of 1976 has turned in an attributable profit of National Freight Corporation, owns 80 per cent. of company and The group towned 75 per cent. Principal activities of company and Chemical International Company are operation of storage and principal state that 1976 was a much transit facilities for bulk liquid improved year with demand for imported and exported and the aluminium semi-fabricated products 19 per cent. above 1975 levels. Market conditions allowed some improvement in operation

margins. Increased volumes combined into a profit of £5.8m. for 1976.
Capital investment was restricted to £2.5m. resulting largely from decision taken during the in the 26 weeks to November 20, in the condition of 1860. Its trading conditions 1976, on turnover higher at turn particularly those heine

#### £0.22m. for **Felixstowe** Tank Devs.

pany) state that 1976 was a much transit facilities for bulk liquid improved year with demand for imported and exported an

#### Slight fall at Fox's

from decision taken during the in the 25 weeks to November 20, procedures would gather momentery difficult trading conditions 1976, on turnover higher at turn particularly those being of 1975, Investment will be in 25.35m; compared with 25.78m; introduced by the major comof 1975, Investment will be in 15.35m; compared that volume panies, leading to more swift and creased considerably during 1977. The directors state that volume panies, leading to more swift and creased considerably during 1977. The directors state that volume panies, leading to more swift and decisive action being implemented profits have not benefited from by companies of all sizes.
the favourable material prices Companies would also be hit by

enjoyed last year.		
• •	Нац	-5020
	1976	1973
	Σ	Σ
Turnover	5 .06,433	3.7 46
D-proviation	1.7.04	185 4-4
Interest	20,711	\ .TT
Profit before las	435,570	463,148
Taxat:on	127,00U	242,000
Get profit	205.5711	221.145
Credi		
Earnings are do	wn fron	ր Զ.92ր

Pre-tax profit of Felixstowe Tank Developments, for 1975, was E223,763 compared with E68,495 for the six months ended Dectember 31, 1975, Profit at halfway was £111,163.

Tank Developments, for 1976, was Credit Credit From E9 to 56 days would nived for scrip issue) to 8,410, credit from 69 to 56 days would make £111,163.

Taxation 225,500 and 225,000 and 255 per cent, of turnover. It was £23,763 compared with £68,495 for tadjusted for scrip issue) to 8,410, credit from 69 to 56 days would make £111,163.

Taxation 225,500 and 225

#### New company for credit management

To help industry increase the availability of working capital, a new company, industrial and Mercantile Credit Management has been formed by the Charterhouse Group and P.A. International.

the increased Writ fees in the High Court (£15 to £20) and the additional increases in the County Court.

The average length of credit extended by industry was 68 days which, for most companies, represented between 11 per cent, and

# **Development Securities position**

Clearance from the Inland February 9).

Revenue is still necessary before Total assets less current shares, as a response to the fact proposals for the future of liabilities at the year-end were that many trusts stand at a dispersion of the Dorchester Hotel reflecting the inclusion of the fall count to their underlying assets.

Prudential Assurance Co, holds more than 10 per cent, of the fall could be considered as the fall count to their underlying assets.

sheet, for October 1975, Development Securities showed quoted investments worth over \$7.9m. Meeting, 117, Old Broad Street, investments worth over £7.9m. Meeting, 117, Old Brincluding 22 per cent. of the EC, Merch 23 at noon, issued capital of Prudential Assurance. The Dorchester Hotel investment had been acquired for £2 2m. in 1957.

for 18m., can be put to share holders.

Some form of distribution to shareholders was indicated last November when, following a one-day rise of 83p to 500p in the share price. The listing was suspended at the company's request and an investigation into dealings, also at the company's request, was commenced. The Stock Exchange inquiry into dealings is nearing completion.

In its last published balance sheet, for October 1975, Development Securities showed quoted.

# Gt. Northern

ment had been acquired for 22m, in 1937.
Speculation on a cash distribution talknesser led to the sharp rise in the share price before last year's suspension of dealings.

But a statement from the group yesterday said that examination of the various proposals had been a length process because of complex legal and tagation factors. In particular, the board said that it would be necessary to get clearance for the proposals had that it would be necessary to get clearance for the proposals had relevance would be put to shareholders and the cannot would be necessary and should be put to shareholders and the cannot would be necessary and should be relevant to the comparable of the proposals had been form the finland Revenue before they could be put to shareholders and the cannot would be necessary and should be relevant to the comparable of the proposals had been form the wider Regardable. In the year not be shortly. Shareholders were advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to make a steady pre-tax advised to hold their investment to the charman says in view of the which was been able to the taking advised to hold their investment to the charman says in view of the which and the form the view of the which and the form the pre-tax to the first the pre-tax to the first the pre-tax to th

Meeting, Glasgow, March 21, at

#### Wearra Group off to good start

Mr. A. J. Harris, chairman of footwear manufacturers Wearra Group, told shareholders at the AGM that the company was now well established in its export markets in North America, cer-tain Middle East and African countries, and Scandinavia, and was consolidating its position. Strenuous efforts were being made to develop worthwhile business in certain other countries, including the Common Market.

5.4p net to 6p las reported on be given to permitting investment necessary resolution.

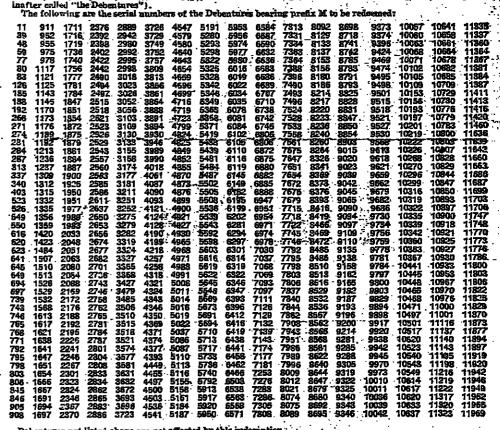
# CU turns in £47.3m. and Sedgwick Forbes up 61% to £16.77m.

(formerly American Metal Climax, Inc. and Amax International Capital Corporation 834% Guaranteed Sinking Fund Debentures

due April 1, 1986 (Blue Color)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 2.01 of Article Three of the Indenture dated as of April 1. 1971 among Amax Inc., formerly American Retal Climax, Inc. and Amax International Capital Corporation (hereinafter called "the Company"). American Retal Climax, Inc., Guarantor, and Bankers Trust Company, Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1977, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed, \$516,000 principal amount of 5%,% Guaranteed Sinking Fund Dehentures due April 1, 1986 (here inafter called "the Debentures").

The following are the serial numbers of the Debentures bearing prefix M to be redeemed:



Debentures not listed above are not affected by this redemption.

The Debentures so designated for redemption will become and be due and payable, at the principal amount thereof, together with interest thereon accured to the date fixed for redemption. It United States dollars at the option of the holder either (a) at the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York 19005, or (b) subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Reteriam Bank N.V. in Amsterdam, Banque du Benflux S.A. and Société Générale de Banque S.A. in Brussels, Deutsche Unionbank GmbB in Frankfurt/Main, Bankers Trust Company, I. Henry Schroder Wark & Co. Limited and S. G. Warburg & Co. Limited in London, Banca Commercial Italiana in Milan, Bankers Trust Company, Panque de Faris et des Pays-Ras, Banque Rottschild and Société Générale in Paris, and Ranque de Suzz-Luxembourg and Banque du Bénélux-La Laxembourgeises S.A. in Luxembourg.

Payment of the redemption price of the Debentures called for redemption will be mafe unon presentation and surrender of such Debentures with all compons mainting after April 1, 1877. Compons mainting on April 1, 1977 should be detached and surrendered for payment in the usual manner. Interest on the Debentures called for redemption will cease to scrue from and after April 1, 1977.

The following are the serial numbers of the Debentures are suring prefix M which were called for redemption on April 1, 1974: 101, 105, 1100, 1385, 1770, 2428, 3508, 3525, 4812, 4825, 4924, 5025, 5028, 5029 and 8716. These Debentures should be presented for payment with all coupons maturing after April 1, 1974.

**A**.

Dated: March 1, 1977.

AMAXING.
By Bankers Trust Company, Truston



#### **EXTRACT FROM AUDITED ACCOUNTS**

SHARE CAPITAL AND RETAINED PROFITS SUBORDINATED LOANS 10,868,993 9,157,019 SUBORDINATED LOANS 2,979,993 DEPOSITS CASH, AT BANKS, MONEY AT CALL AND SHORT NOTICE, CD'S 57,776,035 44,742,071 LOANS—MATURING WITHIN ONE YEAR LOANS—MATURING AFTER ONE YEAR 108,577,883 107AL ASSETS 273,854,226 172,516,747 PROFIT BEFORE TAXATION 4,148,974 1,600,874			31st Dec. 76	- 31st Dec. 75
SUBORDINATED LOANS       2,979,993         DEPOSITS       236,333,469       148,100,212         CASH, AT BANKS, MONEY AT CALL AND SHORT NOTICE, CD'S       57,776,035       44,742,071         LOANS — MATURING WITHIN ONE YEAR       81,082,942       29,671,629         LOANS — MATURING AFTER ONE YEAR       108,577,883       89,429,638         TOTAL ASSETS       273,854,226       172,518,747         PROFIT BEFORE TAXATION       4,149,974       3,021,754	SHARE CAPITAL AND		residential de la companya della companya de la companya della com	£ .
CASH, AT BANKS, MONEY AT CALL AND SHORT NOTICE, CD'S 57,776,035 44,742,071  LOANS — MATURING WITHIN ONE YEAR 81,082,942 29,571,529  LOANS — MATURING AFTER ONE YEAR 108,577,883 89,429,638  TOTAL ASSETS 273,854,226 172,518,747  PROFIT BEFORE TAXATION 4,149,974 3,021,754				9,157,019
CALL AND SHORT NOTICE, CD'S 57,776,035 44,742,071 LOANS — MATURING WITHIN ONE YEAR 81,082,942 29,671,629 LOANS — MATURING AFTER ONE YEAR 108,577,883 89,429,638 TOTAL ASSETS 273,854,226 172,516,747 PROFIT BEFORE TAXATION 4,149,974 3,021,754	DEPOSITS		236,333,469	148,100,212
LOANS — MATURING AFTER ONE YEAR. 108,577,883 89,429,638 TOTAL ASSETS 273,854,225 172,516,747 PROFIT BEFORE TAXATION 4,149,974 3,021,754	CASH, AT BANKS, MC CALL AND SHORT	NEY AT NOTICE, CD'S	<i>57</i> ,776,035	44,742,071
LOANS — MATURING AFTER ONE YEAR. 108,577,883 89,429,638 TOTAL ASSETS 273,854,226 172,516,747 PROFIT BEFORE TAXATION 4,149,974 3,021,754	LOANS MATURING	WITHIN ONE YEAR -	81,082,942	29,671,629
PROFIT BEFORE TAXATION 4,149,974 3,021,754			108,577,883	89,429,638
	TOTAL ASSETS		273,854,226	172,516,747
PROFIT AFTER TAXATION 2,029,974 1,600,874	PROFIT BEFORE TAX	ATION	4,149,974	3,021,754
	PROFIT AFTER TAXA	TION		1,600,874

The Chase Lianhattan Bank, N.A. The Royal Bent of Canada Swiss Bank Corporation

1 London Wall, London EC2Y 5DN London, Bogota, Mexico City, New York, Sec Psolo-



#### The Financial Times Tuesday March 1 1977

# ampari well up after 7 months EGA sees

MONEY MARKET

nterest rates decline

hall year. But a mere repetion of last year's second half deman £15m, and reasonimprovement could take the e nearer £15m. At this level, there at 52p weald be on a pective p/e of 4A which could have for a company which

**Debe**ntures

B1202 112 eggi e ta siri

THE POP

seven months to end December BOARD MEETINGS
1978 at 2723,035, compared BOARD MEETINGS
1 2780,000, is only \$163,788 The following companies have bonds
with record 1986,928 entired that of Board meetings to the Following Such meetings are small

tar took £367,000 (£141,000): Whereas: Diploma Investments, so net interim dividents is Ramaning To Dredging, Southern Kima ped up from 0.858p to 0.885p. Flush: Also Harvey and Rom. BTR. Year's total was 1.6422p. Chy and Commercial Investment Trust, ect to relaxation of Govern Derek Crouch (Contractors), Davies and t policy the directors plan to Metcane, Family Investment Trust, Rational West, the gross total from £3268p influence Back, Rentekil, Royal insurance, Undlever, Undlever, Undlever, NV.

interims:			
Beaser (C. H.)		Trees.	
TOURST I'VE AND HOUSE	-	MAKET	
Eleco		March	1
Sanchurst Marketing			_
Walker (Thomas)		March	1
Marian Bushes		100	ď
MANUSCRIPTANCE		SLL CI	J
The second secon	' * . · ∸ .		
Wolseley-Hughes Figure:— Bridge		Mazeti	ą
			×
Clarke (T.)			
Francis Industries		Movek	
the states and an expensive terms of the	mmmmh.	ann in .	٠.
Greenfield Milletta	·	MEG	
Jevons Cooper	-	Morreh	-
Street Course			- 1
MOGINGE TRUST	1410011012-1410	March	٠,
Mootside Trust Raleigh födustrics		March	9
			-
Squirrel Horn			
Mana - al Wilmittaun	-		_

improvement could take the the recent history has been paid from profit of £617,900, e nearer £1.5m. At this level, erratic and has shown how for the current year the directors shares at .52p would be on a vulnerable the company can be to forecast results at least equal to pective p/e of 4.4 which could politics (in this case a rise in the heap for a company which VAT on boats). The method of such potential for product operation leaves a standing took £198,568 (£183,116) leaving a geographical growth. But hostage to fortune in that net balance of £183,387 (£169,031).

Campari guarantees that it will take off the production of its suppliers. On the other hand, the increasing range of products suppliers to change from making tents to, say, leisure outerwear, should gradually improve the stability of profits. The pros-

Excalibur improves at halfway

FOLLOWING A second half 1246,000 (£254,000) leaving 1975-76 drop in taxable profit of £246,000 (£254,000) leaving £91,532 to £265,753; watch bracelet and jewellery manufacturers and jewellery improved by Excalibur Jewellery improved by ponents for the electrical integral for the half year ended October 31, 1976, dustry, precision engineering and Sales were better at £2.2m. Raff-year

0.2358p (0.2142p). Last year pay ments totalling 0.4288p were

rose by £11,000 to £525,000 on sales ahead from £3.24m to £4m. The directors say they anticipate the fulltime figures will not be less than the £1.13m. for 1975-76. They comment that the first

half improvement was small be-

		1976-77	1975
e	•	0001	5
_	Sales (ex VAT)	4.000	3.
е	Trading profit	603	
0	Trading profit Depreciation	78	
-	Pre-tax profit	525	
_	Ngi profit		7
В	Mil Divil		
j,	Paris d	31	
٠.	Dividend	245	
-	Retained		- 3
U	TEX	240	2

#### Tate & Lyle -Manbre

The directors of Manbré and Garton announce that at separate meetings of the holders of the 61 per cent and 81 per cent unsecured loan stock 2003-2008 of Manbré extraordinary resolutions concerning a scheme under which holders would receive in exchange for their holdings a ink of England Minimum renewed strength of the pound is the other hand there was a like amount of new unsecured modest net market 12 per cent. foreign exchange markets. modest net market take-up of loan stock of Tate and Lyle were since February 3, 1977)

Bay-to-day credit was in short Treasury bills, a modest rise in passed. The scheme is effective supply and the authorities gave the note circulation, and repayon April 1.

The London money amount of Treasury bills from the advances made to the market on the strength of the pound is the other hand there was a like amount of new unsecured modest net market take-up of loan stock of Tate and Lyle were supply and the authorities gave the note circulation, and repayon April 1.

The HYMAN

I. & J. HYMAN

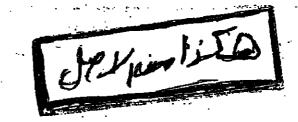
preserving the London: money amount of Treasury bins from the advances made to the market on yesterday, with discount discount houses and small num. Friday, buying rates for three-bers of local authority bills and Discount houses paid 111-12 per Treasury, bills falling eligible bank bills. The Bank of cent, for secured call loans, and of per cent in places, England also lent an exception closing balances were taken at g the possibility of a ally large amount overnight, at 11-111 per cent.

In the interbank market overand Minimum Lending Rate, to seven In the interbank market overand Minimum Lending or eight houses. **BUYS FEATHERTRED** L and J. Hyman has acquired 55 per cent. of the capital of Feathertred for £19,625 cash. The adjusted tangible assets of Feathertred at June 30, 1976 were 

Hyman is engaged in the manu-facture and conversion of plastic foam and this purchase of shares represents its first since the takeover Marketing in 1974.

ASSOCIATES DEALS McAnally, Montgomery and Company on instructions of clients Cutsem and associates who are acting as associates of C. H. Industrials, bought 15,000 Beaver Group at 444p after hours

chased on behalf of Hambros, as an associate of Dowty Group 5,000 Ultra Electronic at 190p, 2,500 at 200p, 2,500 at 205p and 30,000 at 210p.



# Sedgwick Forbes'exceptional results from worldwide insurance broking

Extracts from the Statement of Mr. I. H. F. Findlay, Chairman, Sedgwick Forbes Holdings Limited, in the Company's Annual Review.

These successful results demonstrate the Group's capacity to offer expert service on a worldwide basis. We not only handle a very large volume of insurance business of all kinds, but are widely spread geographically and this, with our high professional reputation, gives the Group great strength. All Group companies produced very

satisfactory results. In 1976 we have increased to £17m our contribution to the U.K.'s earnings of foreign

The prospects for 1977 of our Group are encouraging, although some of the factors which have influenced our high growth in 1976 (such as the weakness of sterling) may well have less impact.

currency.

The year's results in brief		
	1976	1975
	£m	£m
Total Revenue	51.4	36.8
Expenses	34.7	26.4
Profit before tax	16.7	10.4
Taxation	8.8	5.5
Profit after tax	7.9	4.9
Earnings per ordinary share	23.2p	14.1p
Dividends per ordinary share	8.59p	7.81p

Kuwaiti Dinara

3,750,674

570,622 4,321,296

3,996,500 324,796



INTERNATIONAL INSURANCE AND REINSURANCE BROKERS For a copy of the Annual Review please write to:

The Company Secretary, Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AJ

# The National Bank of Kuwait 5.A.K.

### BALANCE SHEET AT 31ST DECEMBER 1976

1975	LIABILITIES	
Kuwaiti Dinara		Knwaiti Dinars
	and the second of the second o	TM
	Capital	
		egilmen in de ny in d
	Authorised, Issued and Paid Up	articles
	1,210,000 shares of KD 7.500	The same of the sa
8250,000	each fully paid	9,075,000
3,004,300	Statutory Reserve	3,379,300
296.6		199
14,995,700	General Reserve	16,620,700
18,000,000		20,000,000
10,000,000.		-1, 20,000,000
570 672	Profit and Loss Account	324,796
3/0,022	Pront and Loss Account	324,790
26,820,622	radio della di la compania di la co La compania di la co	29,399,796
20,020,022		23,379,170
and the second second	Current, Depositand Other	
	-Accounts (including	
200 9KE 0K9	Contingency Accounts)	494,960,034
257,003,500	Contingently Accounts)	***********
சுருத்தித்திரு ச	Proposed Dividend, payable	
+01E000	Ist February 1977	1,996,500
2,013,000	DE LEGITARY 1210	1,750,000
	Carlina I Carller Assessment	
	Confirmed Credits, Acceptances and Guarantees on behalf of	Sign special in the
		175,365,672
102,002,880	Customers, as per contra	1/3,303,612
		<u> </u>
KD 533,505,456		KD701,722,002
	7751. T TOO 2 ADIC	Necember 1976
	KD equals US\$ 3.4815 as at 31st D	ACCELLINAL INVO
11	KLD egitals US\$ 3.4015 as at 315t D	CCCIIIICA 1270

2,2U2,42O	101,722,002
	= 1 ( <del>1</del> 1) (1) (1)
1 KD equals US\$ 3.4815 as at 31st December	1976
YACOUB YOUSUF AL HAMAD	12.50 - 12.50 2.45.45 - 13.50
Chairman	
MOHAMED ABDUL MOHSIN ALKH	ARAFI
Deputy Chairman	
C.D. FEARS	
General Manager	
	त्रीति । स्वीक्तीकृति । स्वतः । स्वतः कृतिहरू
	en de la companya de La companya de la co
COLUMN TO A COLUMN TO THE COLU	

1975	ASSETS	
Kawaiti Dinars		Kuwaiti Dinars
	Cash and Current Accounts	
47,638,625	with Banks	51,469,802
64,087,836	Money at Call and Short Notice	103,186,764
	Quoted Investments at under Market Value	
	Foreign Government Securities	
· }	and Securities Guaranteed by	
7,254,049	Foreign Governments 9,798,539	'
6,419,034	Other Securities . 10,672,521	
13,673,083		20,471,060
	Deposit Accounts with Banks,	
101 052 905	Industrial Bankers and Other Financial Institutions	
101,332,003		99,778,273
12 570 173	Loan Guaranteed by the Government of Kuwait	
12,010,113	= · · · ·	
158,904,273	Advances to Customers, Bills Discounted and Other Accounts	223,446,777
	TT	-
	Unquoted Investments (at or under cost)	
0.40.007	Subsidiaries and Associated	
3,049,894	Companies 3,529,132	77 B
	Others (of which I.B.R.D.	
	Bonds KD 22,202,500 -	
26,024,900	1975 KD 24,560,375) 24,474,521	
29,674,794		28,003,653
	To it is the desired	
	Land and Buildings (at cost less amounts written off)	
	Liability of Customers for.	•
40F 002 044	Confirmed Credits, Acceptances	475 2/5 /70
100,000,000	and Guarantees as per contra	175,365,672
KD 533,505,456		KD701,722,002
Timinal I large Real	Cimited National Westminster Bank Limited, Bank	of Tokyo Limited

Kuwaiti Dinars	PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 1976
51,469,802	[.]
103,186,764	1975 Kuwaiti Dinars
	Profit after charging all expenses, making provisions for contingencies and writing 2,950,559 down assets
	Balance brought forward from
	435,063 previous year
	3,385,622
20,471,060	Transferred to Statutory
	295,000 Reserve 375,000
	705,000 Transferred to General Reserve 1,625,000
99,778,273	Proposed dividend of 22% (KD 1.650 per share)
	1,815,000 payable 1st February 1977 1,996,500
	2,815,000
223,446,777	KD 570,622 Balance carried forward K
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	بنائدالكويت الدولسي
28,003,653	المستالونسي
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	The second secon

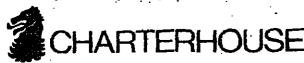
mion Corresponderits: United Bank of Knwait Limited, Standard Chartered Bank, Midland Bank Limited, Lloyds Bank Limited, National Westminster Bank Limited, Bank of Tokyo Limited, 1886 Manhattan Bank, Fuji Bank Limited New York Correspondents; Bank of America (International), Bankers Trust Company, Chase Manhattan Bank, Chemical Bank, First National City Bank ring Trust Company, J. Henry Schröder Banking Corporation, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company, The Bank of Tokyo Limited, Riggs, National Bank Washington, Wells Fargo Bank NA, Royal Bank of Canada.

# BUSINESS AND INVESTMENT OPPORTUNITIES

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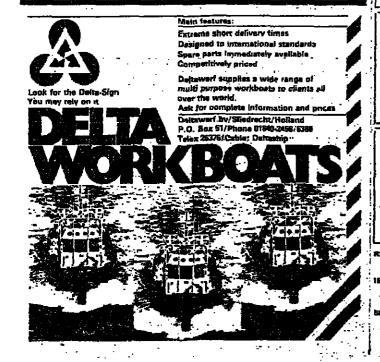
1 Athol Street, Douglas, I.o.M. Tel: 6624 23733

with modest continental holdings in laboratory and medical instrument field seeks merger and/or azquisition with U.S. firm to maximise business oppor-tunities Request response with pertinent business details so we can arrange meeting week of March 7. Write Box F.508, Financial Times, 10. Cannon Street, EC4P 4BY.

LIQUIDATION STOCKS. Chubb cabinets.
Chaireand Milner Book Sale 1275.
This was a selective easily selected in the selection of the selective easily easily selective easily easily selective easily sele INVOICE DISCOUNTING. Factoring E.F.1 arranges the bost lacinity at the bost rate of the center cost. J. A. Ormiston M.A. F.C. A. Tud. House heath Road, Weybring, Tel. 47682.

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Sericus viability or remocate. On 328 is 15.5.
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# Profit steady at Rio Algoma

THANKS TO a sharp increase in cent. of Rio Algore, the earnings of the Lornex earnings were the copper-mobidenum operation, (fr.5m.) companies the Rio Tinto-Zine group's SCan.12.8m. in 1975. group's SCan.12.sm. in 1975. Algom, 51 per cent. of Rio 11. Canadian arm, Rio Algom, 51 per cent. of Rio 11 managed to hold its earnings were 6p higher vestering steady last year. Rio Algom owns 56.5 per cent. of Lornex. But the boom in uranium prices is not yet fully reducted in the profits. boom in uranium prices is not yet fully reflected in the prolits.

Rio Algom had 1976 net profits of SC31.62m. (£17.7m.) or SC2.29

a share, compared with SC30m. or a share, compared with SC30m. or SC2.28 a share the year before, when fewer shares were outstanding. Revenue was SC401.6m. interim report states standing. Revenue was SC401.6m. interim report states (£22.5m.) against SC367.3m. in general world recession.

between the figures for the last however. BHP states and two years it is clear that had has been started on the last benefits of a more congenial tax. Tedi copper present system in British Columbia. New Guinea. Bit will higher copper production and stake in a joint temper better prices, the Rio Algom 1976 subsidiary. at Sandal figures would have been worse (Indiana). such a narrow margin figures would have been worse (Indiana) called than in 1975. Lornex had not Development and a Garprofits last year of \$CL5.9m; com-sortium, Kupferexplanate pared with \$C626,000 the year BHP is pressing the before.

than in 1975. Lornex had not than in 1975. Lornex had not profits last year of \$C15.9m. compared with \$C626,000 the year before.

But there have been no such benefits from uranium, the prospects for which are sufficiently encouraging for Rio Algom to have embarked on ambitions evpansion plans at Elliott Lake. Consolidated revenue from uranium was slightly below 1975 and earnings were significantly lower.

Uranium revenue in 1975 was \$C93.4m. and contributed nearly two-thirds of the group's mining revenue. In both 1973 and 1974 Rio Algom had earned more from copper and associated metals than from uranium.

The problem last year was that the spot prices for uranium oxide, quoted at \$40 a pound or more, have not been applicable to Rio Algom's supply contracts. In 1975, in any case, there were benefits from two spot sales.

Uranium earnings were lower. Rio Algom explains, "because price oscalation formulae in long term contracts and renegotiation of some contract prices were not sufficient to offset somewhat taken up by the underwise.

of some contract prices were not sufficient to offset somewhat sumctent to offset somewhat taken up by the unterwrite offer was 123 shares for the immediate prospects for uranium sales have been confused by the failure of some countries by the failure of some countries.

comprising the main markets for The south sub-vertical is canadian uranium, to reach nuclear safeguard agreements gold mine in South Mainth the Canadian Government, been out of action since were stopped at the beginning of the shaft Repairs are extended to the year. Japan has now, how

there was some gain last year duction. from reduced income and mining taxes. Net interest charges were taxes. Net interest charges were also lower. Revenue from steel commission has approximate in the U.S., the Federal operations was slightly higher Commission has approximate in 1975 but earnings were application from Kenseros reduced by the pressure of costs per to sell two mines our on margins and a strike at one its Peabody Coal subsidition the Atlas Steel plants.

Pressure Mines, which is 31-per is disposing of Feabody to cent owned by RTZ, holds 42.8 per FTC anti-trust rulings.

#### RTZ seeks Indonesian deal

THE INDONESIAN Government export taxes and possibly and the Rio Tinto-Zinc group will tent of local equity holder. Soon sign an agreement allowing In the event of RTZ any investment in Indon would presumably be constituted in London, RTZ confirmed that an accord in principle had been reached but said that the signing of an agreement would be some the other. of an agreement would be some the other.

months off.

The understanding between the Government and RTZ was reached in talks last week, but the details have not been settled. Discussions took place spasmodically throughout last year. The leftbourne explorations took place spasmodically throughout last year. The leftbourne exploration is lengthy negotiations have been so for an extension of the need to find a mutually acceptable regime for any mining operation acquired more ground a regime for any mining operation acquired more ground and the leftbourne exploration. which might follow a successful to its existing lea

which might follow a successful exploration.

The RTZ company involved is Exploration interests.

The RTZ company involved is Kalgoorlie's exploration interests.

Respectively.

The RTZ company involved is Kalgoorlie's exploration managed by Western which holds a 30.8 per center of the under company. Western in the company. Western in the company. Western reports that the acquire is considered favourable is considered favourable in the company is considered favourable in the company. Western in the company western reports that the acquire is considered favourable is considered favourable in the company are known.

The RTZ company involved is exploration interests.

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The RTZ company involved is exploratio

that considerable significance is of the Fault as the Gode, placed on the talks with RTZ because any agreement signed would lease of life for hap be the first under what is called Southern, which last the third generation "mining confessed that its fundamental graphs of regulations nearly exhausted. It is fit introduced but authors to contract, a fabric of regulations nearly exhausted. It is fit introduced but authors to contract, and the authors to contract the same are the same to contract the same are the same than the same t introduced last autumn to control posing to postpone the apt the State's relationship with min-shares which had been ing companies. But RTZ does not because of the non-pure see Itself as a truit-blaze a first call of 10 cents.

The absence of such regula first announced last the tions since late 1972 has resulted. The auction is postpoint to the first call of 10 cents.

tions since late 1972 has resulted in very sluggish foreign interest in Indonesian mining wealth. The men regulations are flexible and this would make it likely that western thing was into towards clarifying the proportion had heen a similar towards clarifying the proportion had heen a similar to foreign earnings that would be held under Indonesian central which owns 27.2 per central bank supervision, the level of capital. bank supervision, the level of capital.

#### KALGOORLIE

SOUTHERN The Melbourne explorat Mines, which has been so 4

Reports from Jakarta indicate Fault and is on the 52

#### Algeria poll turn-out lower

SOME 78.5 per cent, of Algerian A number of opposielectors voted for delegates to lets bad appeared inthe National Popular Assembly cities before the election according to official figures in the Algiers daily newspaper. El hill Algerian officials. Moudjahid. This compares with Moudjahid. This compares with since none of the gree the record 99.8 per cent said to sign them represents me have voted in the presidential a handful of dissidents election last November. there is growing publisher there is growing publisher.

total hardly reached 50 per cent years of independent and, even so, some Algerians are socialism. sceptical of the official figures. The Algerian National Counting is carried out behind Assumbly is a lawging closed doors by local officials, subject to a constitution mostly unwilling to report un gives the President of

favourable figures.

The 261 deputies had been lic debate cannot fail to chosen out of 783 candidates ficial after 12 years by chosen out of 783 candidates ficial after 12 years selected by a committee of the ment by decree. National Liberation Front Party A ministerial shaken and approved by a presidential inevitable since the party and approved by a presidential inevitable since the party at a ministerial shaken formulates. All six Ministers who forbids duplication at stood for election were successful as were a number of athlas. Finance Commerce sadors and party functionaries. Public Work War 1998. Some only seven women ware Vantidation Control will be to only seven women ware Vantidation of the control will be to only seven women ware Vantidation of the control will be to only seven women ware Vantidation of the control will be to only seven women ware Vantidation of the control ware vantidation of the contr but only seven women were Youth and sports will

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be appointed.

Continue to restrict exact Looking to the longer

ing gold mine in Scale. Elandstand. The bulger i

the year. Japan has now, how take until early next was ever, submitted new proposals to shaft accounts for some of the workers have been now a resumption of shipments.

More positively for Rio Algom, other areas to help mains the state of the proposals.

# Steady GRE takes 14.7% stake Algonin London Trust

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that if already has a record bros Bank is that on balance the sequisifion in the investment interests of most shareholders offer of 25p a share from Mr. Sector following its takeover will be best served by accepting Metropolitan in 1973. This is the terms offered by Sandstar."

The most recent major deal the investment true fall Best of the company say they are of the opinion that the scrip issue. The total last year's offer of 25p a share from Mr. Sandstar offer of 25p a share from Mr. Shares to be issued in connection is unacceptable to a significant in unmoer of people. They ask the investment trust field. But Es current stance is that it ne present intention of ding for London and has built its holding purely on an estment basis.

FRAFF TOPS £0.6M.

be half-time profits are struck in a stock provision of £45,000, acquired on February 23, 2,849,545 pared with £138,000. Profits Golden Hope Plantations shares the month of January were under the offer dated January 5,000 against £75,000 in January thereby increasing its incr

he final dividend forecast of cent.). p net brings the total for Following acceptance of the year to 2.540 net. The interim offer Harrisons and Crossield no ment of 1.5p, previously con-longer has an interest in Golden onal on the original scheme Hope (7.388,892 shares—14.49 per g ahead, has already been tent). HME similarly acquired 1 to shareholders.

NDON TRUST. a major a Stock Exchange listing for the lopendent lovestment trust, has shares of the company.

nounced that Guardian Royal Despite the fact that a final change Assurance and its sub-dividend of 1.94p will be paid laries now own 3,009,390 this year. Graff says that "the linery shares in the company, position in future years regarding field that Harrisons and Crossfeld were interested in 24,555,252 Harrisock in Issue.

The HME Board has been notified that Harrisons and Crossfeld were interested in 24,555,252 Harrisock in Issue.

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The HME Board has been notified that Harrisons and Crossfeld were interested in 24,555,252 Harrisons in the circumstances then pre-

The intiguing point about GRE one man, but the view of Ham-that if already has a record bros Bank is that on believed

ULTRA BOARD

SUPPORT DOWTY The Board of Ultra Electronics have come out in support of Dowty Group's £8.88m. bid for REED AND MALLIK the company. A letter will be sent out to-day, recommending accept ance of the bid.

Reed and Mallik, the civil e

HME-GOLDEN HOPE

to 30,882,516 shares (60.7 per

ag ahead, has already been cent.) HME similarly acquired assets.

1 to shareholders are warned by and Produce shares increasing if that "the smaller the its interest to 23,298,994 shares of shares remaining out. (56,93 per cent.): H and C no ding the less marketable are lorger has an interest (5,130,589 h ahares likely to be and if shares 14.8 per cent.)

The consideration will be paid as to 50 per cent now, 25 per cent. H and C no believe to the per cent. H and C no have 31, 1977, and the balance on August 31, 1977.

Telefusion already operates 68 branches in Yorkshire and the might ultimately cease to be Patalling Rubber Estates shares have assets.

Midlands and this acquisition represents a logical expansion of



#### Manchester Ship Canal Company

1976 RESULTS

		£(000)	£(000)
	Profit	4,031	1,867
	Taxation	1,931	. 567
	Transfer for loan capital redemption	61	68
	Net profit after all charges	2,039	1,240
	- Dividends	663	616
	Retained	1,375	624
المحافقة	General reserve at December 31	9,946	8,570
-	Earnings per ordinary share	52.2p	30.9p

Final ordinary dividend 7.434% net, making 13.934% for the year (1975 12.668%). Final dividend payable April 12 to shareholders registered on March 11. Preference Dividend 3.5% already paid.

#### Points from the statement of the Chairman, Mr. D. K. Redford:

\* 6% recovery in cargo tonnage to 15.7 million tonnes

\* Consequent useful recovery in profit from low level of 1975 # £1.5 million debenture stock repaid to Manchester City

Council

Manchester, M2-4WX.

Dredger and two traffic tugs commissioned at cost of 42.5

\* Two transit sheds completed, new marine workshops under construction and extension and improvement of container

A copy of the report and accounts may be obtained from the Secretary of the Company at Ship Canal House, King Street,

#### **Liquid Air Corporation** of North America

QUID AIR CORPORATION announced that the Company's prosional net profits for 1976 reached \$21,343,000 or \$2.75 per share, minst \$17,758,000 or \$2.37 per share in 1975, an increase of 20% id 16% respectively. The 1976 turnover totalled \$265,561,000 an crease of 10% compared with \$240,824,000 in 1975.

he Company declared that the higher rate of increase in profits. impared to the turnover, was mainly due to a decrease in the te of taxation on profits. Net profits before taxation totalled 16,216,000 in 1976 against \$33,743,000 in 1975, a 9% increase.

The profits per share do not take into account the purchase by se company of 904,125 of its own ordinary shares from Exxon Int., purchase that the Company announced recently. The effect on a net profits per share, on a similar basis, would have been an crease of 13 cents per share.

ex profit for the fourth quarter of 1976 totalled \$5,659,000, an crease of 10% compared with a net profit of \$5,149,000 for the me period in 1975. Profits, par share for the last quarter of 76 totalled 73 cents against 68 cents, an increase of 7%. Turnover r this quarter reached \$68,939,000 compared with \$61,403,000 in 175 on increase of 1300.

75, an increase of 12%the Company stressed that the 10% increase in net profits for the quarter of the was entirely due to a decrease in the patient profit before tax reached \$8,973,060 for the last rarter of 1976 against \$9.620,000 for the same period in 1975.
Its decrease in results before taxation was due mainly to expendires consecutive to several acquisitions made in the States.

Raine's 90p for Sheffield Brick

Raine Engineering Industries, profit for the current year of not which already owns or controls less than £26,000.

186.286 Ordinary shares (20.1 per AGB may purchase 15 per controls.) 198.286 Ordinary shares (20.1 per cent.) of Sheffield Brick Group, is to bid for the remainder. The terms are four Raine Ordinary Shifts, who own 30 per cent. of Sheffield Brick Ordinary Shares plus 24p cash for each the Tempo equity, have the right that shares of the company."

In Royal Despite the fact that a final no longer has an interest and values Sheffield Brick ordinary shares per cent of Tempo in 1982 and 15 per cent.). Hand C is equivalent to 90p per SB share and values Sheffield Brick at 15 per cent in 1987.

In Royal Despite the fact that a final no longer has an interest and values Sheffield Brick ordinary shares (4,886,948 shares—15 per cent.).

S88,390 Sheffield Brick Ordinary shares 15 per cent. of Tempo in 1982 and 1982 and 1983. shares rose 15p to 90p yesterday. Sheffield Brick is being advised

by County Bank. Raine also appounced its results for the half year to end December 1976 yesterday. Sales rose from 54.71m. to 56.35m. and pre-tax profit was up from £327,000

the opening weeks of the second half, a good level of activity has The interim dividend is 0,286p Carlton now comet per 10p share compared with Cent. of Bristol. remain healthy. "Minority Shareholders of The interim dividend is 0.286p Williams Hudson Group." The onet per 10p share compared with promoters of the company say serio issue. The total last year's 0.26p adjusted for last year's Carlton proposes to acquire the scrip issue. The total last year balance compulsorily.

> They ask a similer • comment

opinion to contact them at 206, High Road, Woodford Green, Essex (Thel.: 01-505 6146). THALFTIME

account to any, recommending accept and Malik, the civil engineering company which is subject to a 25p a 25p a 27 mounted that Racal Electronics, subject to a 25p chairman's last statement comparatively minor role."

> a deal worth some 13m. WINN SELLS MANN Telefusion, the Blackpool-based television rental and retail group. OVERTON STAKE

A major share stake in Mann Overton the London taxicabs and announces that it has purchased from Focus Television Rentals motor engineers, has changed hands, Winn industries, the engineering group that built up a 22 per cent interest, disclosed the 19 branches operated in Yorkshire and the Midlands, together with related rental agreements, stocks and sundry it has now sold all its share in the company.

The share stake, currently valued at around £500,000, is

understood to have been taken up by a Guernsey-based investrepresents a logical expansion of existing business in these areas, bringing resultant benefits from AGB RESEARCH

**PURCHASE** 

the wider coverage, the company

£3M. PURCHASE

BY TELEFUSION

number of people. shareholders with

Reed and Mallik, the civil en-

than a per cent, of Croda's assets. Tempo Board forecasts a pre-tax in its holding.

AGB may purchase 15 per cent of Tempo in 1982. Furthermore

BRISTOL PLANT -CARLTON INDS.

Cariton Industries announces that in respect of its offer for the 511 160 Ordinary shares of Bristol Plant pot already owned accept pre-tax profit was up from £327,000 Plant bot already dwied accept to £395,000, after interest of ances have been received in £155,000 (£79,000), and investment respect of 4,069,063 shares representing one £14,000 (£13,000). Tax senting 90.2 per cent, of the took £203,000 (£168,000).

The directors state that during the shares have been acquired the content of the offer. took £203,000 (£168,000).

The directors state that during the offer period through the offer pe been maintained and order books taken together with the 8,883,57 Ordinary owned prior to the offer now controls 96.7 pe

SHARE STAKES

Mr. J. W. Odell between Novem ber 5 and February 11 solo 200,000 Lesney Products and Co On the face of it, Raine Engineer- Ordinary shares. He is now ing has come up with a 35 per interested in 6,228,774 shares cent, sales growth matched by (21.37 per cent.). the same advance at the trading Jorehaut Holdings and its sub level and a 21 per cent. pre-tax sidiary have purchased between increase. But, excluding the them on February 11 101,500 housebuilding acquisition, Hassall, Ordinary shares in Longbourne

basis. This may well make sense Mcleod Russel and Company for SB, but Raine will be acquir-holds 781,048 Bertrams shares ing a company where brick production plays, according to the (Assam) Tea Company—a subchairman's last statement "a sidiary of Namdang Tea Company -holds 255,840 shares (9.68 per

ICFC Group has increased its interest in Estate Duties Invest-ment Trust to 6,122,169 shares (41.815 per cent.).

Avon Insurance Company has disposed of its holding of 15,000 4.2 per cent. cumulative "A" pre-ference shares (10 per cent.), of British Printing Corporation and no longer has a notifiable holding Paisiey has acquired \$5,000
Goode Durrant and Murray
shares. Mr. W. J. Mcneill, Mr.
S. J. Coleman and Arawak Trust Company (Cayman) as .joint trustees, have a non-beneficial interest in those shares.

Associated Engineering -- the total number of 4.55 per cent redeemable Preference shares acquired under the company's AGB Research has contracted proposals set out in its letter of with Ted Bates for the purchase January 4, was 2,103,038 shares of 70 per cert, of the capital of leaving 896,962 in issue.

Tempo Computer Services for The Birmingham Mint-National

CRODA EXPANDS
Tempo Computer. Services for The Birmingham Mint-National Croda International has acquired the capital of Thornley issue of 86.475 Ordinary shares.

and Knight, makers of specialised paints for vehicles and vehicle loan of £133,782 previously proto a number of separate investibation.

At Becomber 31 lest Tempo had teducing its holding to 301,233 At December 31 last Tempo had teducing its holding to 301,233 poperate under its present manage net tangible assets of f114,000 and Ordinary shares (15 per cent.) ment from its site in Birmingham, pre-tax profit for the year to NTT nas indicated that it is not the acquisition represents less March 31, 1976, was £21,478. The planning any further reduction

\$50,000,000 City of Stockholm

8%% Debentures Due 1992

Interest payable August 15 and February 15

Morgan Stanley & Co.

de Vienti ID

KUHN LOEB & CO.

White, weld & Co. THE FIRST BOSTON CORPORATION

DEAN WITTER & CO.

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CO. EUROPARTNERS SECURITIES CORPORATION GOLDMAN, SACHS & CO. E. F. HUTTON & COMPANY INC. Hornblower & Weeks-Hemphill, Noyes LAZARD FRERES & CO. LEHMAN BROTHERS

KIDDER, PEABODY & CO. LOEB RHOADES & CO. INC. PAINE, WEBBER, JACKSON & CURTIS

MERRILL LYNCH, PIERCE, FENNER & SMITH PKBANKEN REYNOLDS SECURITIES INC. SCANDINATIAN SECURITIES CORPORATION SPARBANKERNAS BANK

SALOMON BROTHERS SMITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER INC. WERTHEIM & CO., INC.

ABD SECURITIES CORPORATION BASLE SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON NEW COURT SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION **UBS-DB CORPORATION** 

**VEREINS-UND WESTBANK** COUNTY BANK

DAIWA SECURITIES AMERICA INC. NOMURA SECURITIES INTERNATIONAL, INC. ULTRAPIN INTERNATIONAL CORPORATION

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irish wage rates are the most favourable in the EEC; the Irish government the most encouraging to industry. You deal with one organisation only for all negotiations connected with establishing a factory, the government's Industrial Development Authority. Your nearest office is at 28 Bruton Street, London

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REPUBLIC OF RELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE E.C.

# First-year profit for Deutsch-Skand. Bank

THE MARRIAGE OF CON-dicating gross earnings of about When the deal VENIENCE" between Scan-DM2.3m. (£560,976). Bayerische Landesba

dinavia's largest commercial The bank's credit volume stood Skandanaviska Euskilda was har now carried out the planned agent for 18 months to sell the Swedish Match Group.

bank and West Germany's at DM31.8m. of which some announced in mid-1975, observers sale, as agent of the Singapore building for a minimum of largest landesbank spreads to DM75.8m. of which some announced in mid-1975, observers largest landesbank spreads to DM75.8m. of which some announced in Mid-1975, observers sale, as agent of the Singapore building for a minimum of largest landesbank spreads to DM75.8m.

operations in January last year. customers amounted to DM48.1m. clients.

Its brief was to capture a sub—a figure which should show stantial share in the financing of growth this year.

The first year's report seems a good one and potential market good one and potential market trade.

By the end of 1976, the hank's interest costs totalled DM17.6m. more than DM129m. while its indicate that the bank's margins to late and the bank's margins to late the previously had a large stake. A figure of: U.S.20.5m. (£12m.) additional SHK5m. had already for. DM7606.7m. (£148.5m.), while its indicate that the bank's margins to late the previously had a large stake. A figure of: U.S.20.5m. (£12m.) additional SHK5m. had already for. DM7606.7m. (£148.5m.), while its indicate that the bank's margins to profit and loss statement showed a net of DM76.000 (£18,537), those generally prevailing in the companies operating in West Depreciation in the first year federal republic. However, the Germany, not to mention German to DM2.34m. and taxes bank's business is mainly with companies trading with Scan dinavia.

In the first year federal republic. However, the Germany, not to mention German dinavia.

It was also arranged that Slater coeds assumed to be SHK35.6m. It was also arranged that Slater walker of the Juliance is the first year federal republic. However, the Germany, not to mention German dinavia.

It was also arranged that Slater walker of the Juliance is the disputed U.S.229m. (£12m.) loan then owing to Slater Walker. A figure of: U.S.229m. (£12m.) loan then owing to Slater Walker a settlement was reached over the disputed U.S.229m. (£12m.) loan then owing to Slater Walker. A figure of: U.S.229m. (£12m.) loan then owing to Slater Walker as the disputed U.S.229m. (£12m.) loan then owing to Slater Walker walker. A figure of: U.S.229m. (£12m.) loan then owing to Slater Walker walker. A figure of: U.S.229m. (£12m.) loan then owing to Slater Walker was reached over the disputed U.S.229m. (£12m.) loan then owing to Slater Walker. A fi

#### EUROBONDS

### South Korean package signed

BY MARY CAMPBELL

currency loan package for South a month. However, there has financing has already been up the Korea's third nuclear power reportedly been a large volume before Congress once since the plant was signed in London yes of South Korean paper on the size of the Eximbank loan was terday. The financing for the market recently, the syndication so large that Congressional \$700m. plant includes about d'd not produce substantial addisproval was required It still \$200m. of equity, \$131.5m. tional funds and the loan has to be approved by Congress of the Eximbank. It is a syndication to large that Congressional funds and the loan has to be approved by Congress once the market recently, the syndication so large that Congressional funds and the loan has to be approved by Congress once the market recently, the syndication so large that Congressional funds and the loan has to be approved by Congress.

this part of the funds in the form of Eximbank-guaranteed though the overall running yield by the Korean Development tooms placed with U.S. institutional investors. They apparently rejected this option because, after allowing for the fact the proceeds of bend issues have the proceeds of bend issues have to be reinvested, the proceeds of bend issues have alternative was cheaper.

The main contractors for the main contractors for the project are the U.S. Westing-house and the British commanted for is payable on the vear and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on the project are the U.S. Westing-house and the British commanted for is payable on though the on the year before (22 per cent.) total though the on the year before (22 per cent.) It is balance sheet total is substantiated to file. Substantially the project are the order over the last few monunced as the project are the form of Extinct and the British commanted to Fis. 50.99h. at the its contacts with Wikinson Match has intended to Fis. 50.99h. at the its contacts with Wikinson that the project and the British commanted to Fis. 50.99h. at the its contacts with Wikinson the project and the British commant is also payable. This bank to have a proved to share the project and the British commanted to Fis. 50.99h. at the its contacts with Wikinson Match has inducted to find its contacts with Wikinson the project and the British commanted to Fis. 50.99h. at the its contacts with Wikinson the

almost in full. but no p

By the standards of to-day's over this.

Dai-Ichi Kangyo Bank

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Dai-Ichi Kangvo Bank (Schweiz) AG

General Manager: Mr. Hiroshi Ito

 Address: Bahnhofstrasse 102, 8001 Zürich, Switzerland •Tel: 01-2112855 (from June 8) 01-272855 (until June 7)

EC Turbine Generators.

In the context of the cur- year increased to Sw.Frs.8.5m. a result of the continued erosion.

The financing has been under rent controversies over South (Sw.Frs.8m.). The balance sheet of the financial strength of the negotiation for between two and Korea, a spokesman for the lead total went up 10 per cent. to corporate sector. In the past three years but the Eurocurrency manager, the First National Sw.Frs.Losbn., with a rise in the year. Fls.221m. has been added loan was put together quite Bank of Chicago group, noted at consolidated balance sheet—quickly. The mandate to the loan signing that there had including subsidiaries — from year before.

A gross profit remains of

THE \$132.9m. Euromarket last autumn and the loan has of any corruption or bribery tranche of the \$500m. foreign been in open syndication for only associated with this project. The currency loan package for South a month. However, there has financing has already been up

The main contractors for the and a three-quarter per cent pay an unchanged 12 per cent. The preliminary results show project are the U.S. Westing-commitment fee is payable on dividend for 1976 on capital of that provision for operating risks house and the British company. The preliminary results show project are the U.S. Westing-commitment fee is payable on dividend for 1976 on capital of that provision for operating risks west-standard as the undrawn portion.

Sw.Frs.35m. Net profits for the last been substantially raised as a result of the continued erusing

# Property sale ends SW-Haw Par tie

# Rabobank's growth

# rate slows down

CENTRALE RABOBANK, Hol- Fls.419m., which is up 18 per

The package also includes

By the standards of to-day's over this.

The package also includes

Stirm from the American Primarket the terms of the loan

The loan is not a project

vate Export Funding Corporation are very attractive. The spread financing in the limited sense of under Eximbank guarantee. The is 1; percentage points and a that phrase—it will not be repaid to the per annum is also payable. This nuclear power plant, Guaranteed tory earnings, though the on the year before (22 per cent.) form of Eximbank-guaranteed brings the overall running yield by the Korean Development to lenders to 21 per cent. above Bank on behalf of the Korean been quite as pronounced as the amounted to Fis.50.98 and the story earnings. They apparently inter-bank rates. Spreads for government, it is a sovereign war before.

centre of the discussion.

SWEDISH COMPANIES

# KemaNord withdraws bid

BY WILLIAM DULLFORCE

the deal between Landesbank and SLATER WALKER Securities Slater Walker would be sole takeover bid for the much larger sector.

REMANORD, the Swedish chemicals that of the previous cals company, has withdrawn its base into the consumer goods showed a decline in cals company, has withdrawn its base into the consumer goods with volume for most parent size.

REMANORD, the Swedish chemicals that of the previous cals company, has withdrawn its base into the consumer goods showed a decline in cals company, has withdrawn its base into the consumer goods with the previous cals company, has withdrawn its base into the consumer goods showed a decline in cals company, has withdrawn its base into the consumer goods where the previous cals company, has withdrawn its base into the consumer goods where the previous cals company, has withdrawn its base into the consumer goods where the previous cals company, has withdrawn its base into the consumer goods where the previous cals company, has withdrawn its base into the consumer goods where the previous cals company, has withdrawn its base into the consumer goods.

It announced on Saturnay that Margins tighten at

Vertically largest commercial to bank and West Germany's at Datastian, troopways at Datastian, or which some announced in mid-1975, observers all agent of the Singapore-building for a minimum of hard and west Germany's at Datastian, and the singapore building for a minimum of hard and the singapore building for a minimum of hard and the singapore building has a good nor more years, by both the partners. For the size of the singapore size of the singapore before deduction of selling costs, the two boards had desided "to continue to investigate the post of the partners of the singapore size of the minimum of the singapore size of the singapore size of the singapore size of the singapore size of the size of

#### Uddevalla earnings

ing was accepted in satisfaction of the loan.

It was also arranged that Stater Walker, which, during its with drawal from the Far East in late about SHK0.7m. more would be serve about SHK0.7m. more would be serve as a conselect Walker Securities (Hoog Stater Walker Securities ( in June. It is also understood that Swedish Match earnings recovered more than expected during the last four months of 1976, while KemaNord last week reported an anticipated 12 percent decline in 1975 parnings.

According to the KemaNord Press release the two loards have valla's managing director, Mr. items and spares the sales to Kr.806m. (£111m.). boosted the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June. It is also understood the final figure in June in Ju

Press release the two foords have valla's managing director, Mr. items and spares in now instructed their managing Ingvar Trogen, and Mr. Bo Ram highest rate of return directors to analyse further the fors, financial director of Stats cent., on a turnover of possibilities for cooperation and foretag the State holding com- Kr.2bn. The power of a merger. The Swedish Match pany and parent to Uddevalia. Side with sales of Kr.2bn. board has previously affirmed Under the majority recomment proved profitability fining that all the advantages of a dation. Uddevalla would be 7 per cent last year in merger would lie with Kemanord merged with the loss-making industrial equipment so but, of co-operation is to be Gotaverken group in a new turned 12 per cent is seriously considered. Wilkinson State shipbuilding concern. of Kr.1.1bn.

Match, the British company in

#### which Swedish Match has a 33 ASEA critical of per cent interest. fill be at the energy policies

Nevertheless, ASRA

the Swedish Dowe

For the first time ASEA

#### Beijerinvest falls BEIJERINVEST. THE &

# Norway Fls. 100m. placement

NORWAY is to raise Fis. 100m. and other members of the syndi-Sw.Frs. 200m. over 15 years on Françaises (UBAF) in the Euroguilder market with cate are Amro. Bank Mees and a 51 per cent coupon priced at Rhoades International a private placement of five-year Hope. Pierson, Heldring and 891 to yield 5.55 per cent to in the Deutschemath h

#### SELECTED EURODOLLAR BOND PRICES a 15-year loan on a 64 per cent. The Norpipe 84 per cent **MID-DAY INDICATIONS**

			<del></del>		
STRAIGHTS	Bid	Offer		Bid	Offer
Alcan 93pc 1988	1043	1939	Lloyds Tipe min. 1983	191	1014
Australia Sipe 1991	1083	1011	LTCB Japan Bipc min. 81		. 1007
Bowater 91pc 1986	1021	1934	Midland Tipe min. 1983	1013	102
Canadian N. Rly. Sipc 88	1001	101	Wins, Glyns 6loc min. 34		1001
credit National 81pc 1986	BS!	99	D. MARK BONDS	. Long	1004
Denmark Stpc 1984	100	1803	Austria 7pc 1587	1003	1013
ECS 91pc 1996	183	1632	Beecham Spc 1233	1831	1844
TB Sipu 1988	1004	1011	Bergen 72pc 1959		351
rap 91pc 1985	103	1033	BFCE 70C 1987		
280 Apr 1996 Nov	102		EIB 6590 1984		98 I
urofina Sipe 1983	1021	1022	ICI 7;pc 1986		
Tranges Sipe 1965	1013	102	You Zustand The 1800	1072	1012
it. Lakes Paper Ripe '84	932	99;	Now Zealand Tipe 1998 . Norway Sipe 1982	14.7	
ismersley 9 pc 1982	1012				102
CI Sipr 1887	97	102 972	Shell 6fpc 1989	1601	101
SE Canada 9 pc 1986	1034		World Benk 7pc 1987		
Jacmilian Bloedel Spc '92	837	104‡ 99	Source: White Weld !	Secarati	les.
fassey Ferguron 9;pc 198)	103} .		COHVERTIBLES		
dichailm Olma TOCA	1021	184 . 183	American Express 4tpc '57	21	87
tidland int. Fin. Sipc '88		1063	Ashland 5pc 1988	934	974
	993		Beatrice Fords 4 pc 1982	95 .	. 97
at. Wesiminster Spc 1986	. 99	600	Bearrice Foods 42pc 1993	107	1:19
exfoundland Spc 1989		1924	Borden ape 1982	93 .	101
orzes Kom. Bk. 8;pc '91	1004	. 107} 99	Broadway Hale 43pc 1987	774	795
	9 <del>4;</del> 183		Capon Camera Tipe 1888	211	• • • •
iorsk Hydro Ape 1891		1931	Carnation 4pc 1957	144	543
iorsk Hydro Shoc 1992	1421	1034	Chestron 3pc 1998	127	129
610 90c 1988	93	965	Part 4tpe 1957	5414	971
orts Autonomes Spr 1931	TU()	1823	Vestmann Vadet Alex 1800	99	301
Las Grepec but 1834	391	(110	Economic Labs. 4the 1857	78	`SI
Hope Market hat 1894	190	Energ	Fed Dept. Stores 4ipc '83	102	104
Higher Rydro Sinc 1996 V Saskatchewan Sinc Se	28	98 j	Firestone 5nc 1988	87	59
kandinaviska E. 9pc 1991	103	1021	Ford Spc 1996	507	1011
KF Soc 1967	1007	1015	Ford 5pc 1988	<b>29</b> }	911
nive fire sees	97)	100	General Electric tipe 1987	924	855
olve 9]pc 1993	1627	1034	Gillette 42pc 1987	77	79
alro Spc 1987	64.5	. 283	Gould 5pc 1987	112	114 -
IOTES			Gulf and Western Spc 1958	56	56
ustralia Sipc 1983	102	1022	Harris Spc 1992	163	195
ustralia 8ipc 1986		1022	Honewarell for 1886	97	59
ow Chemical Spc 1988	1014	1604	FTT 420e 1937	514	531
CS 74pc 1982	971	98	Komarsu Tipe 1990	197	534 108)
	1011	102	J. Ray McDermost 43pc '87		140
uso Guizelt Sipc 1994 .	974	984	Mitsubishi Elec. Tipe 1991	121)	1254
otaverken Spc 1982	101.	1014	Mitsui 72pc 1990	108	1091
Itachi Shipbida, Tipo '84	971	984	J. P Morgan 4inc 1987	161	193
b			Vehicle Fine 1899		

**BRAID GROUP** 

Results at a glance 1975\* £'000 Tumover 17,197 Profit before taxation 409 Profit retained 190 112 Earnings per stock unit a80.4 2.85pDividend per stock unit 1.23p 1.12p\*Rettated to include overprovision for excess profits and provision for depreciation on buildings.

"In the first four months of the current year both turnover and profit show a substantial improvement upon the equivalent figures for 1975/6 and I have every hope that this improvement will be maintained."

D. C. Bamford, CBE, Chairman, at the Annual General Meeting,

a private placement of five-year Hope. Pierson. Heldring and 891 to yield 5.55 per cent. to In the Deutschemark is guilder notes priced at 99 on 3 Pierson. Kradietbank Luxen-maturity. The lead manager for Nacional Financiera—15. The reat coupon to yield per bourg and Deutsche Bank cent. to maturity. Lead manager In the Swiss franc market, the issue to date by the World is raising Distriction of the Swiss franc market, the issue to date by the World is raising Distriction. Suisse. Last June, the World with Dresdner Bank is Suisse. Last June, the World with Dresdner Bank is Bank raised Sw.Frs.100m. with manager.

Also in the Swiss market, the 9.5 rears) was priced re Copenhagen County Authority at 991 to yield 8.53 per 3 Sw.Frs.50m loan on a 51 per maturity. In the dollar sec cent. coupon over 15 years has market, quiet trading A been priced at par.

A new Kuwaiti dinar issue is changed, but announced to-day by Bank showing gains of up Handlowy w Warsawie, which is quarter of a point os su to raise KD4m. (about \$14m.) buying interest.

with an issue of 10 year notes Toptional redemption after five years) at 99 on a 9 per cent coupon, yielding 9.16 per cent to maturity. Lead managers are Medium ... Kuwait International Investment, Long Union de Banques Arabes et Convertible

continued with new te

BONDTRADE IN

#### ALLIED TEXTILE **COMPANIES LIMITED**

#### **CONTINUED SUCCESS**

Summary of Results and Highlights from the Statement

Mr. J. E. Lumb for the year en	ded 30th Septi	mber, 15
	1976	1976
Turnover	£23·7m	£25m
Pre-tax Profit	£2·1m	£1-5m
After charging : Depreciation	£0-97m	£0-77#
Taxation	£1m	£0-7#
Profit after tax	£1-1m	£0-8m
Earnings per share (before	•	
extraordinary items)	17.8p	12.4p
Dividend per share		E 200

★ Marked improvement in quality of Group's busing to elimination of marginal trading areas.

\* Re-organisation assisted a further improvement cash position; last year's net bank borrowings of replaced by credit cash balances of £1 ·21 m.

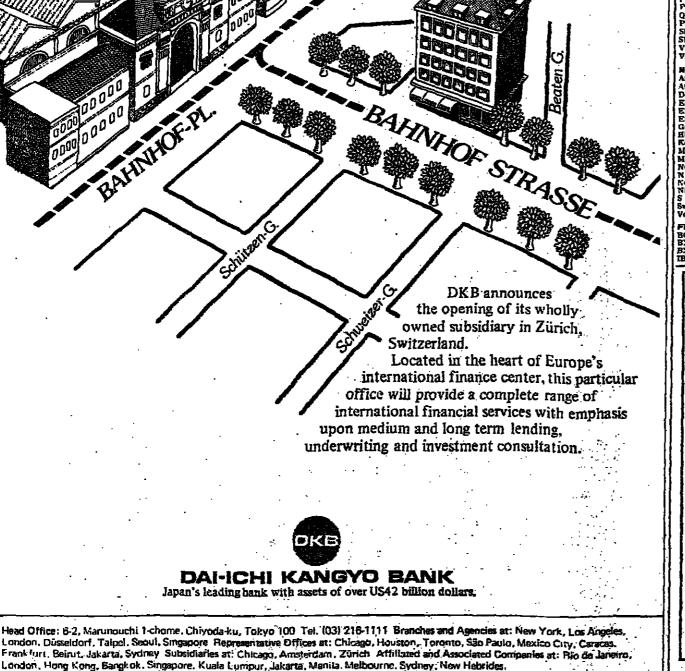
★ Total dividend increased to the maximum perior rate and is covered three times.

\* Fixed Assets include more than £1m of new and machinery installed during the year bringing spending on new plant in the past three years to a

\* We have continued the extensive programme 4" equipment and modernisation and considerable prohas been made in bringing modernised capital into plants to high levels of efficiency.

★ The general level of performance by all Group can has been commendable. A.T.C. has already should ability to be realistic and adaptable in the cha fortunes of the trade and we expect to make con progress and further improve our performance.

Copies of the Annual Report and Accounts for the ye 30th September, 1976 may be obtained from The Se Allied Textile Companies Limited, Highburton, Hudden



# Takeovers boost | Matsushita earnings leap of showed the profit at Boral

in Nevenbeies

Melerette, de

eted in the half-year to Deceme expected to come on stream in r, 1975. The directors of Boral November.

directors singled out for special mention brick sales in the states mention brick sales in the states mention brick sales in the states of Victoria and Queensland where plants are now operating victoria and two Boral associates at full capacity. Additional property of the state of the state of Victoria and Queensland where plants are now operating at the state of the state of Victoria and Queensland and the state of the state of Victoria and Queensland and the state of the state of Victoria and Queensland and the state of the state of Victoria and Queensland and the state of the state of Victoria and Queensland and the state of Victoria and Queensland and the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where plants are now operating the state of Victoria and Queensland where the victoria and Queensland where the victoria and Queensland where the victoria and Q

### Jeumont sales gain

changer umont schneider, the en-South Africa is accounting for an neering and electrical subsidincreasing proportion of the the Franco-Belgian company's turnover, but sales of a browner of pain Group has announced a electric locomotives and electr

Mr. item. Some of telatively unfavour carrying out a contract for the state of the market for the state of the sta

DAILY SELS UP CUILLAI UNIX

Take marked conditions, crosers electrical systems of, an utire production of the supply of entrope are produced as the post of the product of the control of the product of

the apparon industry, and the same such 1979.

It managed to step up its load runs such 1979.

Tor to 72.5 per cent. from 64. Mr. Mizzi said Air Malta's with headquarters in Geneva and r cent. during 1974/75. Mr. current aggetiations with Middle a branch in London. The Swiss zi announced that the come East Air has concerns a separny expected to achieve better able profest which cannot be suits this year.

Publicly revealed for the moment. Sw. Fr. 22.5m. The bank is to

announced a doubling of its announced it will produce Europe, meanwhile, took about consolidated earnings in ascal 300.000 units this year, but 17 per cent. of the overseas. sales in the period bitting an turn out more than 200,000 at its Matsushita is one of the few

offsetting similarly "modest" units. profits at Panasonic, the com. Matsushita Electric's excellent pany's other American subsi-sales performance in 1976 was diary. (Both U.S. companies are primarily owing to an estimated

SWISS COMPANIES

MATSUSHITA ELECTRIC to-day Sony. The latter has already sales despite Quasar's losses.

all-time high of Y1,707,3bn Okayama and Shikoku plants. major Japanese companies antici-Last year. Maisushita says, the pating a continued high level of The only dark spot in the total VTR market ranged be exports in 1977, when it expects earnings picture was Matsushita's tween 260,000 and 270,000 of the export share in total sales. American subsidiary, Quasar, which about 120,000 were exto remain the same as in 1976, bought two years ago from ported. Matsushita's sales of the Moreover, the company estiMotorola Corporation. A spokes-

man for the Osaka-based parent amounted to 60,000 units. The per cent, this year (10 per cent, company, Matsushita Electric company expects total VTR de- on domestic and 10 per cent, and this year at Quasar were modest, between 450,000 and 500,000 the export sum in 1977 at around Matsushita Electric's excellent Y1.88 trillion).

Europe for joint production to making it a record high. geting for a 4 per cent net Europe for joint production to making it a record high. geting for a 4 per cent net Exports in 1976 reached earnings to total sales performance.

ASEA reached a satisfactory result for cent. from \$A109m to \$A129m video tape recorder (VTR) for y421bm, a 65 per cent increase. ance, slightly better than the later video tape recorder (VTR) for y421bn. a 65 per cent. increase. ance, slightly better than the home use, the VX-2000. If successful, the negotiations would ings at Quasar, Maisushita still. One continuing drag on the lead to a full-gale battle between derives a large share of its procompany's finances is the the Matsushita VTR and Sony's fits from sales to the U.S. \$100m. convertible debentures. Betamax VTR for which over Although most of the geographic floated a year ago and of which seas agreements have already breakdown for the company's only 1.6 per cent, have already been signed in the U.S. and consolidated sales are kept been converted. The remainder Europe. (A third type of VTR, secret, a spokesman did confirm (Y29bn.) represents the mojor the VHS. is produced by Japan to-day that North America took increase in Matsushita's long-vision. The subsidiary of Mat. obout 36 per cent, of the complete in 1976. (The terms of subsidiar)

pany's overseas sales in 1976, Y194bn. in 1976. (The terms of In 1977, however, it appears "and you can say this represents the debentures issue was 6.75 that Matsushita will be less about the same percentage of the per cent interest on a 20-year visible on the VTR market than company's profits" from those coupon.)

Y460bn. (on total net sales of

The Boral resources group, diary. (Both U.S. companies are being in consolidated net income in the concrete products division for the group was was now trading profitably. Difficiently in a flow but steadily cult rural conditions affected proving climate with demand sales by Cyclone but export sales. This lifted total revenue from this cando has continued into the concrete. Meanwhile sources inside the Domestic sales (rising only 13 the year before. That increase company recently disclosed that per cent, on the year before) in profits will not be as great Matsushita is negotiating with pulled days on the year before) in 1077 according to the control of the year before.

# \$24m. in

to raise

Kubota

KUBOTA, the major Japanese industrial and agricultural equipment group, is planning to raise around \$24m, overseas shortly with the issue in New York of lm. American Depositary Receipts representing 20m. common shares. The shares have a par value of Y50 each and were yesterday being quoted on the Tokyo Stock Exchange at 1347 (about \$1.22).

Proceeds of the issue are to he added to the general resources of Kubota and will also be applied to the group's capital expenditure pro-

The ADRs are expected to be 80 per cent, placed with U.S. investors but a market in the issue will also be made in Europe in the form of European Depositary Receipts (EDR's), Pricing and signing with lead manager Smith, Barney and co-manager Nikko Securities is expected to take place on March 9.

This latest issue by Kuhota overseas demonstrates the group's desire to pubilicise its name further in the U.S. market and in Europe

# ABN raises its dividend total

ALGEMENE BANK NEDER at least 20 per cent, have been

AMSTERDAM, Feb. 28.

LAND (ABN). Holland's largest incorporated into the gross pro commercial banking group; to fits figures pro rata in 1976 as day reported 1976 net profits of well as in the comparative 1975 Fis-205.8m., up 10.4 per cent, on figures; Fis.115m. will be added the year before. The bank's to the provision for general Supervisory Board proposes to operating risks compared with raise the total dividend by Fis.97m. (corrected following raise the fold dividend by ris. 7/11. (corrected rollowing Fis. 1.50 to Fis. 2.50 per Ordinary the changed profit presentation). share of Fis. 100 nominal.

ABN, which did not give an

Consolidated profit before pro- indication of the growth visions and taxes rose by 11.2 balance-sheet total at the end of per cent to F1s.514m. in 1976, the past year—it had reached That year, ABN's main local Fls.53.1bn, at the end of June rivals, Amro bank thus had the 1976—had forecast "satisfacedge as far as net profits growth tory" profits for 1976. After a was concerned with those of the first half net profit growth of latter having risen 14.2 per cent. 15 per cent, the bank stated that to Fls.184.2m. in 1976. second half results would be ABN points out that contrary influenced by increasing credit to the practice of previous years, volumes and narrowing interest the results of minority participa- margins. Its annual report is tions in which the bank's stake is due to be published on April 6.

#### Bk. of Helsinki pays 11%

fiscal year 1975.

THE BANK of Helsink; made a 10 per cent. to FM1.55bn., while net profit of FM10.4m. (£1.6m.) loans rose by 6.2 per cent to in 1976 and declared a dividend FM1.88bn. In 1975, lending grew of 11 per cent. The result was screening of credit applications, thus virtually the same as in the enabled it to reduce its penalty Deposits increased by nearly of Finland in 1976.

#### Talks on Holland-Brazil deal

DUTCH FOREIGN Minister Dutch Government had reserva-liferation of nuclear weapons

Max van der Stoel said here tions about the Brazil-West and told me that Brazil is ready to-day that he had had "very Germany agreement and would to lend its collaboration to frank and friendly "talks with veto the supply of enriched impede the proliferation of Brazilian Foreign Minister granium from the joint Anglo-nuclear weapons."

up supplier credits of around DM300m. as part of the contribution foreign loans for the Brazilian state-owned Acominas steel project, a spokesman German suppliers' co-ordinator

tM713.000 last year which com- of the Air Malta annual share company called Bally Anlagen tely wiped out the airline's loss holders meeting Mr. Mizzi said AG, also based in Zurich and ider of fM520,578. This was there was no meeting of the com. with a Sw.Fr.10m capital, will

Bally sets up central unit

nounced by Mr. Albert Mizzi there was no question of the companies of the field of participations and investments and at despite harrowing difficulties appreciant with Pakistan Internation industry. Air national Alreays. The accord the Overseas Development Bank, a commercial banking company terms of the Alleas with headquarters in Geneva and

OMESTIC BONDS

#### Bundesbank loan of DM 700m.

FINANCIAL TIMES REPORTER

JED SUCCES

Highlights from tre 32 Eat Builed 30th Septer

> go 376 £1.5

> > : 7:35

÷ \$ :

gran, 1.0% L. Controlle

IE WEST German Bondesbank was the decision to opt for a less of Berlin's forthcoming bond for announced a new govern-than ten year maturity. The last around DM200m, would probably not domestic bond to raise bond with a len year life was be launched this March.

4700m, and to run for seven the DM900m, 7 per cent issue for On the Dutch domestic capital ars. The coupon was set at the Deutsche Bundesbahn which market, Bank voor Nederlandsche per cent, and the issue price has been trading at a discount Gemeenten is reported to be plan.

ed in banking circles and it next is thought to have been to be set not later than March 7.

If week, the bank Mees en Hope which was lesse price of \$9.50 per cent. But priced at par.

ed in banking circles and it nfirms the Government's conment is thought to have been to be set not later than March 7.

If week, the bank Mees en Hope which was lesse price of \$9.50 per cent. But price at par.

ed in banking circles and it ment is thought to have been to be set not later than March 7.

anxious to keep down the coupon Redemption will be in ten annual rain on the market at a time to avoid triggering speculation of finstalments starting in April next than the price of \$9.50 per cent. But price at par.

The price of \$9.50 per cent. But price at par.

If the price of \$9.50 per cent. But price at par.

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If the price of \$9.50 per cent. But price of \$9.50 per cent.

If the price of \$9.50 p

But of even greater significance over the week-end that the City clause.

A Ahead of official quotation, ever since its launching in mid-uing to issue a debenture loan to was being traded between January.

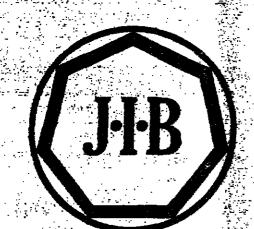
Take between Fis.150m. Fis.200m. inks yesterday at its issue. The ten year tranche of the The indicated 8; per cent. coupon ice.

Government's DML5bn. new-year for ten years compares with the As indicated on these pages offering carried a 7; per cent. 3; per cent rate offered on last week, the bond turned out to coupon and is being quoted at week's Fis.75m. debenture for of a rather smaller size than issue with the lank Mees en Hope which was

rain on the market at a time higher interest rates.

Pear and it is understood that price stabilisation.

Meanwhile it was also reported there will be no early redemption



Extract from Accounts at 31st December, 1976.

	1976	1975
	£000	£000
Issued Capital	10,800	10.800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
affer Taxation	1.388	840

Shoreholders Fuji Bank Mitsubishi Bank

Daiwa Securities Nikko Securities Sumitomo Bank Yamaichi Securities Tokai Bank

7/8 King Street London EC2V 8DX

# THE FIRST NATIONAL BANK OF BOSTON

Principal subsidiary of First National Boston Corporation Incorporated with Limited Liability under the laws of the United States of America



1784	
t of First Nationa	al Boston C

•	Consolidated Balance	sheet of First National Bo	ston Corporation as of J	December 31, 1976
Acc	ets	•	- ·	

•	Consolidated Balance	e Sheet of First Nation
Asset	S	
Cash and o	lue from banks (inclu	ding \$2.063,393,000
due f	rom banks at interest)	)

U.S. Government

Investment securities:

Federal funds sold and securities purchased under 

#### Liabilities & Stockholders' Equity

	·Demano	. 51. 57.807.000
	Savings. Time.	490.183.000
	Time	749 147 000
	Overseas Offices.	2 969 865 000
	Total deposits	5.967,002,000
	Commercial paper	170 272 000
	1 ither hade horrowed	04 440 000
	Federal funds purchased	507 223 000
	Federal funds purchased. Securities sold under repurchase agreement.	486 743 000
	Acceptances executed less those held for investment	105 235 000
	Accried and deletted income laxes	T4 637 000
٠	Accrued expenses and dividends payable.	11.1.800.000
	Other liabilities	52 721 000
	Notes naughle	*** 57**21*000
	Notes payable TOTAL LIABILITIES	. 400.000,000
	IVIALEIABILITICS	87,974,272,(NO)
	Stockholders' Equity:	
	Preferred stock without par value	
	Authorized 1.000.000 shares	
	Issued and outstanding - none	
	Common stock, par value \$6.25 per share	
	Authorized -15,000,000 shares	
	Issued and outstanding -12,111.683 shares	ET 400 000
	122000 010 Anotalina 17:111:200 200102 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	75 698 AM

This is a consolidated statement of condition covering all offices, overseas branches and wholly owned subsidiaries of the Bank and the Corporation, with all balances in their \$ equivalent.

THE FIRST NATIONAL BANK OF BOSTON LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388) 31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541) UNITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED. FIRST NATIONAL BOSTON LIMITED.

HEAD OFFICE 100 Federal Street, Boston, Massachusetts 02110 NEWYORK Bank of Boston International, 767 Fifth Avenue, 10022.

CALIFORNIA Bank of Boston International Los Angeles. One Witshire Building, Los Angeles, 90017.

FLORIDA Bank of Boston International of Miami; 100 N Biscayne Boulevard, Miami, 33132, ARGENTINA Buenos Aires, Aveilaheda, Rosaño, BAHAMAS Nassau, BOLLVIA La Paz, Santa Cruz, BRAZIL Saq Paulo, Rio de Janeiro, Campinas, Porto Alegre, CHANNEL ISLANDS Guernsey, DOMINICAN REPUBLIC Santo Domingo (Affiliate), FRANCE Paris, GERMANY Frankfurt, HAITI Port au Prince, Petionville, JAPAN Tokyo, LUXEMBOURG Luxembourg City, PANAMA Panama City, URUGUAY Montevideo.

REPRESENTATIVE OFFICES. AUSTRALIA Melbourne. COSTA RICA San Jose, HONG KONG Hong Kong, IRAN Tehran, LEBANON Beirut.
MEXICO Mexico City. SINGAPORE Singapore. SPAIN Madrid. VENEZUELA Caracas.

DEFERMENT OF some equipment programmes, and selective cuts in others, together with reductions in works expenditure, will be the main sources of the proposed £200m, cuts in defence spending in the coming financial year.

This is disclosed in the annual defence White Paper, issued yesterday. After the cuts, spending in 1977-78 will amount to £6.329bn., or the equivalent in real terms (after taking into account pay and price rises of £882m.) of the target at 1976 survey prices of £5.447bn.

The defence budget is about 5; per cent. of the estimated gross national product at factor cost for 1977-78, equivalent to 5 per cent. of gross domestic product at market

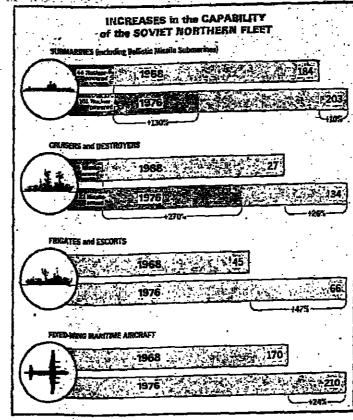
A further spending cut of £230m, is planned for 1978-79, but decisions on where this will fall have not yet been taken, and will not be for some time.

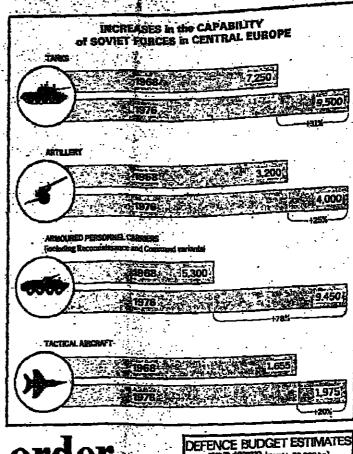
The White Paper says that while the need for the Alliance to contribute substantial resources to defence remains. nevertheless it would be wrong for Britain to try to sustain a defence contribution out

of proportion to her economic growth. The attempt would in the long run have adverse effects on U.K. security, since theability to make an effective defence contribution depended on the strength of the

"The reductions which the Government has felt compelled to make in planned defence expenditure in 1977-78 and 1978-79 reflect solely the national economic outlook for the period, and the fact that recovery from recession has been slower than expected."

Even after the cuts had been made, the planned level of spending would "support a defence programme which will enable the Government to fulfil its policy of maintaining modern and effective forces, and of continuing to make a very substantial contribution to the capability and security





# New weapons on order

It says of the strengthening of the Warraw Pact that in spile of the Cairral Radia and a strengthening of the Warraw Pact that in spile of the Cairral Radia and the Cairral Region. The Winter Paper Rivers in the Soviet Union has grown by about the Gentlar Region. The Winter Paper Rivers and Capability of Warraw Pact Union has grown by about the Gentlar Region. The Winter Paper Rivers and Capability of Warraw Pact Union has grown by about the Gentlar Region. The Winter Paper Rivers and Capability of Warraw Pact Union is about the deploy the more indicating the Cairral Region. The Winter Paper Rivers and Capability of Warraw Pact Union is about the deploy the base of the Soviet Committed of Chieftants and Pack Committed that the Soviet Committed Committed

POINTING OUT that more than Giving details of the current system, and the Milan anti-tank a third of the U.K. defence bud programme, and new orders guided weapon, while bringing get is spent in equipment, most pending the White Paper says the Swingfire anti-tank missile of it with industry, the Defence it is planned to place an order system into service on the White Paper says that in the this year for the first of the im-Striker tracked recoming year the programme is proved Swiftsure Class of vehicle.

expected to cast £2.350bn. com nuclear-powered fleet hunterpared (at the same price level) killer submarines.

pared (at the same price level) killer submarines.

with forecast expenditure of Surface warships of five new the Army's anti-aircraft capabitized including associated person the anti-submarine cruiser: the planned to the Chieffain tank, nel and other costs, the total Type 42 destroyer; the Types including a new laser sight. It was intended to at the new

Chobbam armour on the next U.K. land force consists generation of main battle tanks, cerned, further squadrons of 55,000 men of BAOR, but fitting it to the present strike-attack Jaguars were being squadrons in the target generation would not be cost formed as more aircraft come force. The Army has the

FOR 1977,'8 (TOTAL 26-329 bn)



MR FRED MULLE Set to trim military species

# U.K. gives strong backing to NATO

contribution to National Defence White Paper and the U.K. remains the country in the allies commit forces in each three elements of the h which the strategy of

rests.
In the Eastern Atlanta
Channel areas, the UK to
bution consists of square
and 26 squares of ships and 26 squadron of and RAF fixed-wing atoms RN helicopters.

In the Central Residu

#### to build up armed forces THE DEFENCE White Paper bility of Soviet forces on the East German and Polish navies draws attention to the continued Central European front are even is static, but re-equipment conbuild-up of the Warsaw Pact more significant. The number of tanks has risen since 1968 by ness. The armies of East Germany, procurement budget for 1977-78 21 and 22 frigates: and the Hunt Mutual and Balanced Force Reductions and of other negotia-tions for arms control and distributions for arms control and distributions as Strategic 78 per cent. to 9,450: and the disappointing of tanks has risen since 1968 by ness. The armies of East Germany, procurement budget for 1977-78 21 and 22 frigates: and the Hunt is estimated at £2,637bn., of class mine counter-measures vestions for arms control and distributions, trained, armoured personnel carriers by combat-ready divisions, trained, armoured personnel carriers by combat-ready d draws attention to the continued Central European front are even is static, but re-equipment con-

Warsaw Pact nations continue

missile-carrying subs.). to 203; a 26 per cent. rise to 34 in the number of cruisers and destrovers: a rise of 47 per cent. to 66 in frigates and escorts, and a rise of 24 per cent. in maritime

missile-firing submarines are flexibility in response, in place appearing at the rate of six a of the previous early reliance on year. A submarine-launched nuclear weapons, had put a missile with a MIRV capability greater emphasis on the conven-is expected to enter service soon. tional capability of the Alliance.

rise of 24 per cent, in maritime in addition, the Soviet Union Statement on the Defence ircraft.

has the support of its Warsaw Estimates, Command 6735, SO, The increases in the capa- Part allies. The strength of the £1.50 net.

NOTICE OF REDEMPTION

#### AMAX INC.

(formerly American Metal Climax, Inc. and Amax International Capital Corporation)

8¾% Guaranteed Sinking Fund Debentures (Series A) due April 1, 1986 (Red Color)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 of Article Three of the Indenture dated as of April 1, 1971 among Amax Inc., formerly American Metal Climax, Inc. and Amax International Capital Corporation (bereinafter called "the Company"), American Metal Climax, Inc., Guarantor, and Bankers Trust Company, Trustee thereinafter called "the Trustee", there will be redeemed on April 1, 1977, through the operation of the Sinking Fund, at a redemption price equal to 109% of the principal amount to be redeemed, \$1,360,000 principal amount of \$2.50 Guaranteed Sinking Fund Debentures (Series A) due April 1, 1986 (hereinafter called "the Debentures").

The following are the serial numbers of the Debentures bearing prefix M to be redeemed:

16	E 1070	MrdfR 9	rie me	acrus.	nume	iera ci	THE D	enen can	C DOMEST	mg pre	TY WE W					
131	1305	3136	4961	6045	7036	8048	9005	9998	11195	12267	13559	15149	16164 16227	17189	18111	19084
136		3153	4978	6063	7041	8066	9006	10020	11196	12289	13586	15150	16227	17193	18128	19085
160	1332	3154	50u5	5086	7053	2070	9022	10025	11214 11219	12294	12000	12 122	وعجور			19108
184	1339	3158	5018	6087	7064	8092	9033	10043	11219	12312	13609	15172	16300	17221	18147	19109
201	1357	3171	5019	6092	7086	8093	9091	10060	11237 11241	12330	13631 13636	15199	16304	17233	18152	19118
. 202	1380	3176	5024	6109	7090	8098	9109	10066	11241	12331	13636	15216 15240	16327	17234	18169	19135
206	1391	3200		6136	7113	8115	9110	10084	11263	12335	13637	15240	76340	17257	18173	19158
228	1397	3023	5048	6158	7118		9114	10086	11264 11269	12857	13654	15245	16345	17262		19183
245	1402	3245		6159	7130	8133	9 185	10126	11269	12380	13653	15246	15346	17280	18201	19181 19199
246	1419	3249		6177	7154	8138	9191	10141	11376	12402	12680	15263	16351	17284	18218	19199
269	1448	3877	5037	6182	7181	8156	9208	10167	11380 11393	12406	13681	15267	16368	17306	18219 18223	19203
270	1652	3904	5102	6183	7203	8160	9230	10158	11393	12420 12425	13869	16289	16395	17307	18236	19231
275	1653	3926	5111	6201	7208 7226 7245 7250 7272	8161	9234	10172	11394	12425	13874	15290	16417	17312 17329	18241	19248
292	1694	3927	5135	6205	7-26	2183	9235	10190	11399	12448	13897	15295 15312 16331 15336	10422	17348	18260	19275
296	1698	3949	5308	6231 6236	7245	8188	9248	10209	11417	12453 13470	13902	15312	10930	17370	18264	19388
340		3953	5313	6253	/250	8206	9253 9276	10214	11421	13470	13919	10331	10433	17370 17374	18286	19289
345 529	2246 2251	3966	5335	6257	7472		9276	10235	11422	12497	13920 13923	15353	16405	17375	18287	19294
. 558	2258	3967	5357	6267	7273 7278	8251 8257	9298	10287	1;449	12514	13924	15354	16491	17397	18292	19316
563	2291	3972 4174	5358	6291	7295	8274	9299	10259	11449	12538	13946	15357	16502	17402	40200	10771
581	23G9	4175	5371	6296	7299	8296	9303	10263	11171	12543	13951	15358	16530	17420	18313 18350 18354	19322
585	2310	4180	5376	6314	7322	8300	9325	10203	11512	12544	13952	15380	16531	17424	18350	19539
607	2313	4747	5382	6318	7332	8301	9342	10700	11575	12561	13084	15325	16549	17437	18354	19343
612	2314	4247 4274	5399	63-40	7337	9323	9343	10299 10304	11567	12565	13087	15403	16553	17442	18355	19365
613	2336	1291	5421	6341	7356	8323 8333	9366	10305	11561	12587	13988	15407	16576	17443	18377	19366
630	2341	4315		6346	7360	3338	9367	10327	11591	12588	13987 13988 14010	15420	16581	17465	18382	19371
634	2342	4320		6363	7382		9372	10332	11584 11622	12593	14014	15425	16598	17471	18400 18404	19383
647	2359	4338	5448	6582	7387	8383		10350	11628	12610	14037	15426	16599	17488	18404	19407
648	2377	4342	5453	6404	7388	8384	9393	10354	11633	12629	14042 14059	15444	16603 16625	17510	18426 18440	-19412 -
653	2399	4364	5466	6408	7405	8408	9416	10476	11650	12634	14059	15448	15625	17514	12440	19429
671	2400	4370	5489	6409	7405 7409	8410	9421	10431 10432	11677	12634 12651 12652	14060	15471 15476	16639 16644 16666	17515	13445 18468	19430
675	2413	4387	5490	6431	7446	8428	9438 9448	10432	11699	12652	14078	15476	16544	17532	18468	19433
628			5494	6436	7450	8451	9448	10444	11700	12655	14105	15618	16666	17556		19456
703	2441	4411			7473	8452	9467		11717		14127	15622	16667	17561	18494	19461
720	2446	4408	5522		7478	3457	2468	10490	11741	12678	14128	15664	16672	17578	18517	19462
721	2463	4432	55.59	6471	7-195	8474	9490	10494	11745	12683	14150	15686 15691 15709	10989	17579	18522 18534 18535	19479
724	2464	4455	5561	6476 6477	7456	8501 8523	9+95	10547	11767	12684	14154	15691	76693	17583 17605	40175	19487
725	2467 2463	4460 4477	5562 5580	6499	7499 7500	8524	9496 9513	10552	11768 11773	12701	14167	15713	10/10	17628	18558	19495
766 789	2490	4478		6522	7522	8542	9517	10559	11773	12705	14168	15735	16721 16733	17845	18585	19520
789	2495	4432	5607	6544	7536	8547	9539	10570	11790 11828	12/18	14173 14195	15736	16757	17647	18585 18607	19524
811	2507	4495	5612	6548	7541		9540	10500	11833	12724	14196	15749	16762	17652	18608	19547
815	2508	4500	5629	6566	7563		9545	10585	11000	12742	14201	15754	16780	17669	13630 1 <i>2</i> 549	19552
838	2591	4518	5630	6590	7564	8569	9557	10607	11255	12746	14218	15750	35794	17673	12549	19569
851	2592	4523	5634	6595	7586	8591	9581	10607 10608	11827	12769	14245	15777	16806	17696	18853	19570
856	2614	4545	5656	6612	7590	8592	9586	10630 10634	11883	12774	14262	15799	16806 16807 16812	17701		19573
857	2618		5669	6639	7613	8597	9603	10634	11900	12791	14287	15803 15804	16812	17718		19574
862	2641			6661	7618	8414	9604	10657 10662	11917	12792	14292	15804	16829	17736	18681	19587
279		4568	5675	6662	7630	8631	9607	10662	11918	12795	14310	15826	16848 16870	17741	18698	19592
906	2563		5697		7654	8632	9608	10874	11923	12796	14314	15831	16870	17760	18725	19615
923	2683	4609		6685	7661	8637	9630		11941	12819	14336		16974	17764	18738	19652
628	2711	4613		6686	7703	8655	9635	10725	11945	12824		15869	16875	17786		19674
946	2741	4614	5720	6703	7704	8656	9653	10750	11368	12842	14342	15873	16897	17791	18744	19678
970	2746		5724	6707	7726	8659	9671	10756	11973	12845	14359	15895	16902	17792	18771	19696
974	2764	4641		6729	7745	8560	9672	10//5	11990	12847	14359	15896	10350	17813	8772	19719
996	2763	4659	5752	6730	7749	8682	9694	10/96	11991	14569	143/4	ושמנו	16924 16937	17850	18789	19720
997	2781	4663	5764	6735	7771	8687	9698	10800	11995	12874 12992	14375	15918	16937 16942	17954	18793	19725
1003	2782	4685	5788	6814	7772	0103	9721	10822	14013	16992		133.12	16943	14007	18815	19725 19742
1019 1046	2802	4586		6832 6837	7777 7794	8709	9726 9743	10050	12032 12038 12058 12059	12070	14402	16061	16965	17527	18815	19709
1068	2905	4699	5811			8746	9747	10000	12000	1900/	44674	15978	16971	17399	18801	19791
1069	2522	4704	\$815 Ener	6855	7821 7834	875N	9761	10072	12058	13093	14424	15979	16077	17000	18821 18833	19810
1072	2944	4710	5837		7839		9766	10077	12064	19961		45097	46999	17903	18857	19815
1073	2948	4727	5842		7840		970n	10990	12001	13355	14450	15003	18993	17004	15862 18879	19833
		4749	5843		7862			10996	13005	13356	14464	16004	170115	17926	18879	19837
1109 1114	2949 2967	4753 4754		6882 6887	7787		9815	11030	12100	13378	11100	16010	17015	17941	18820	19859
1132	2991	4777	5879 5901	6838	7885	8832	9834	11038	12121	12201	14510	16011	17016 17021 17049	17945	18830 18883 18884	19865
1135	2996	4782	5905	6905	7889	8845	9838	11055	12126	12207	14514	16028	17049	17989	18684	10000
1158	3013	1794	5928	6909	7911	8846	9856	11056	12127	13391 13397 13402	14007	16032	17050	17973	18956	19899
1172	3014			6927	7917	8851	9370	11056 11060	12146	13419	14587	16045	17053	17995	18961	19900
1177	3018		5933		7929	8373	9885	11082	12154	13420	14904	16045 16050	17054 -	17296	18979	19905
1202	3C40	4238 4239	5950 5951	694 <b>6</b> 6950	7953	8373		11088	12172	12424	14905	16051	-17076	18001	18997	19923
1267	8046	4843	5951 5954	6973	7958	2226	442T	11100	12176	13424 18446	15032	16051 16069 16073	17081	18018	18998	19923 19927
1.224	3063	4265	5955	C978	7975	8900	9928	11123	12198	13469	15059	16073	17081 17099 17103	18032	19003	19950
1228	3G81	4888	5968	6995	7979	8922	9928 9929 9952	11123 11124	12199	13486	15059 15081	18096	1/103	18056	19025	19955
1261	3082	4910	5973	6996	8002	8923	9952	11129	10204	13492	18082	18101	17125	18061	19631	19972
1,266	3087		5976	6999	2007	8928	9971	11146	12216	13510		16118	17139	18078	19048	19973
1378	2104	40.70	5010	2000	0001	9055		11150	12215	13514	15108	16119	17144	18079	19070	19978

Debentures not listed above are not affected by this redemption.

The Debentures so designated for redemption will become and be due and payable, at the principal amount thereof, together with interest thereon accrued to the date fixed for redemption, in United States dollars at the option of the holder either (a) at the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York, New York 10066, or (b) subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Banque du Bénélux S.A. and Société Générale de Banque S.A. in Brussela, Deutsche Unionhank Gmöß in Franklurt Main, Bankers Trust Company, J. Henry Schroder Warg & Co. Limited and S. G. Warburg & Co. Limited in London, Bance Commerciale Italiana in Milan, Rankers Trust Company, Banque de Paris et des Pays-Bas, Banque Rothschild and Société Générale in Paris, and Banque de Suer-Lucembourg and Banque du Bénélux-Jas Lucembourgeles S.A. in Lucembourg.

Payment of the redemption price of the Debentures called for redemption will be made upon resentation and surrender of such Debentures with all compons maturing after April 1, 1977. Compone maturing on April 1, 1977 should be detached and surrendered for payment in the usual manner. Interest on the Debentures called for redemption will cease to acceue from and after April 1, 1977.

AMAXINC.

Dated: March 1, 1977.

AMAX INC. By Bankers Trust Company, Trustes

#### Chemical warfare research reduced

ment, the Defence White Paper equipment now covered a zide says that spending in 1977-78 is range of items produced by expected to amount to £123m. industry and the Royal Ordnance Two-thirds of this would be factories. "These sales continue devoted to evaluation and exploratory development aimed at to the national balance of payhe next generation of equipment ments, and are expected to reach in the services forward pro-£850m, in 1977-78. grammes and

concepts. The remaining third of the expenditure was mainly concerned men in the forces, made in the with assessing and advancing refined, and the redundancy total technology relevant to future technology relevant to future military needs and to maintaining an adequate base of scientific 10.000. The number still in the knowledge for the programme

generally. ing the original 25 establishments in the Procurement pleted by March, 1978.

Executive to four "systems establishments" supported by in 1976 and had been planned in four phases to be completed warfare was being reduced to about two-thirds its present size. with requirements for micro-biological research being met by a small team of about ten scien-

Defence Establishment.

The future of the Microbiological Research Establishment out in the White Paper last year. Itself, therefore, depended on the scale and range of civil requiretion in the rundown as a continuous co ments, and these were being tribution towards the £100m, cut studied by the Central Policy in defence spending announced Review Staff.

Overseas sales of defence

The original estimate of redundancy for 11,000 officers and would now be in the region of forces totalled 343,000.

In the two years to December Work on running down the 31, 2,268 left the Services on R and D system was in progress, redundancy terms. Most were however, with the aim of reduc- from the RAF, whose redunding the original 25 establish ancy programme would be com-

R and D effort on chemical by 1979-80. The number of re-Royal Marines would be small. Civilian manpower at April 1 would be 282,800, reduced to 274,900 by March 31, 1978. The

a small team of about ten staff 274,900 by March 31, 1340, integrated within the Chemical latter figure represented a fore-cast rundown of about 23,590 cast rundown of about 23,590

#### FLAG INVESTMENT COMPANY LIMITED

INTERIM RESULTS

Flag Investment Company Limited, a wholly-owned subsidiary of Anglo-Continental Investment & Finance Company Limited, announces the following interim unaudited results for the six

nths ended 31st December 1976	,	emire for me
		6 months ended 30 Sept. 1975
	£	£
Gross Revenue	381,619	339,427
Profit before Taxation Taxation	276,619 143,275	234,427 112,439
Profit after Taxation	133,344	121,938
Earnings per 25p Ordinary	1.44-	1.00

share: 1.45p 1.32p

The Directors recommend the payment of an interim dividend at the rate of 1.3p per share which, with imputation tax credit

is equivalent to 2.0p gross.

For the fitteen months ended 30th June 1976, a first interim dividend was paid at the end of the first 12 months of 2.5p per share which, with imputation tax credit was equivalent to 3.85p gross.

gross.	31 Dec. 1975	30 Sept. 1975	
Net Asset Value per share	\$4.24p	84.74p	

#### **CLAY & PARTNERS** CONSULTING ACTUARIES

An independent professional consultancy advising and acting for clients on all aspects of Occupational Pensions.

70 Brook Street, London W1Y 2HN. Tel. 01-408 1600

#### Profit before tax ...we have made a good sta to the year and a further improvement in profit is forecast Bryan P. Jenks. Chairm Copies of the Report and Accounts are smile from the Secretary, 85 East Street; Epson, Sp 75 Year to 31st October 1976 1975 13.95 Earnings per share 17-20 £m. 22-15 Dividends per share (net) 5-0p Profit before tax

#### REGIE NATIONALE DES USINES RENAULT

7 1/4 % LEBANESE POUNDS BONDS **DUE 1985** 

Numerical list of the series including the 3,250 born drawn by lot and making up the entire LL 3,250,00 nominal amount to be redeemed on March 15, 1977

> First and last numbers of the series 39,228 to 42,487

Each of these bonds is repayable at LL 1,000 at the offices of the following banks:

BANQUE BRUXELLES LAMBERT S.A., BRUXELLES BANQUE AUDI S.A.L., BEYROUTH - KUWAIT INVEST MENT Co. S.A.K., KUWAIT - CREDIT LYONNAL PARIS - BANQUE BRUXELLES LAMBERT (SUISSE S.A., GENEVE - BANQUE INTERNATIONALE LUXEMBOURG, LUXEMBOURG.



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General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

Physica Is Hersite Civen, pursuant to the terms of said Notes and the Fiscal Agency Agreement states as of September 28, 1276 imong General Cable International N.V. General Cable Corporation, Guaranteer and Irving Trust Company, Fiscal Agent, that General Cable International N.V. Airents to and walk-redeem on March 31, 1977 by operation of the Staking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.s Guaranteed Floating Rate Logic Notes 1996 at 1897 of the principal amount thereof, which have been selected for redemplication by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provinged in said Fotos as follows:

Defence Water Pers. 497 the UF remains the country in the committee to the committee of the Notes in the principal amount of \$19,090 Bearing the prefix X and the principal amount to be rede Serial Annunt Serial Research Numbers Redeemed Numbers Re which the amind to the

Notes in the principal amount of \$180,000 bearing the prefix C and the principal amount to be rede Serial Amount Serial Amount Serial Amount Serial Amount Serial Amount Serial Amount Nambers Redocmed Numbers Bedocmed Numbers Redocmed Numbers 421...\$ 5,000 422...\$12,000 428...\$10,000 424...\$10,000 425...\$12,000 429...\$12,000

Notes in the principal amount of \$559,000 bearing the prefix D and the principal am | Serial Amount | Serial Amoun

The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall become due and payable on March 31, 1977 and thereafter interest thereon, will change to across. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption, will be paid upon presentation and surrender thereof, together with all appurtenant coupons matering subsequent to March 31, 1977 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Department. One Wall Street, New York, New York 19015 or at its office in London or at the effice of S. G. Warburg & Co. Ismited in London or at the office of Banque Internationale à Luxembourg in Luxemburg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redecible in part only upon surrender thereof as above provided may obtain in exchange for the unredesand portion the restrictions cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1977 shall continue to be payable to the behavers of the coupons which shall have matured, and the amount payable to the other presented for redemption is all not sinched such unpaid instalments of interest unless caupons represented for redemption is a shall accompany the Notes presented for redemption is a shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

Dated: February 28, 1977, New York, New York

**APPOINTMENTS** 

# Je Naid ID Allied Polymer Group executive changes

Mr. J. O. Scanion; chief executive of the engineering division of TION ASSOCIATION, succeeding ENGINEERS (U.K.), Mr. G. W. MOSSE AND PARTNERS and Mr. policy, planning and development with LUBRICATION appointed a director of P. S. with responsibility for overall tive of the engineering division of TION ASSOCIATION, succeeding ENGINEERS (U.K.), Mr. G. W. MOSSE AND PARTNERS and Mr. policy, planning and development with LUBRICATION appointed a director of P. S. with responsibility for overall tive of the engineering division of TION ASSOCIATION, succeeding ENGINEERS (U.K.), Mr. G. W. MOSSE AND PARTNERS and Mr. policy, planning and development with LUBRICATION appointed a director of P. S. with responsibility for overall tive of the engineering division of TION ASSOCIATION, succeeding ENGINEERS (U.K.), Mr. G. W. MOSSE AND PARTNERS and Mr. a assistant director.

\*\*

Mr. D. W. Croshaw has resigned a post within the Butterfielder as managing director of SERVICE (ENGINEERS) and will continue appointed chairman of the as chairman until his retirement the group's Australian operations, MOBILE MANUFACTURERS, Mr. B. G. Harkin, who has real process plant contracting group on June 24. Mr. A. Bradhaw is the group's Australian operations, and Mr. A. W. F. Bird, chief executive oil tive of the special products division, will join the group Board at the beginning of May. Mr. R. L. R. Mr. Gontran Goulden, deputy the beginning of May. Mr. R. L. R. Mr. Gontran Goulden, deputy the beginning of May. Mr. R. L. R. Mr. Gontran Goulden, deputy that the beginning of May. Mr. R. L. R. Mr. Gontran Goulden, deputy that the beginning director of the BUILDING has been replaced by Mr. G. R. Beautort Air-Sea Equipment, a central group as chairman of the Building that the contracting group on June 24. Mr. A. Bradshaw is central taken up the post as chair cession to Mr. J. E. Chick who is retiring at the end of July. It is works director.

Mr. Humme, managing director of the company at that time. He has been appointed at that time. He has been man of ABERDEEN CONSTRUCTION.

Mr. Hawkins and Mr. A. Lomberg is to be appointed chairman of the appointed chairman of the appointed chairman of the appointed chairman of the cession to Mr. J. E. Chick who is retiring at the end of July. It is works director.

Mr. Hawkins and Mr. C. F. Mr. Alan Marsh and Mr. Tony Peers has been of Sim-Chem by Mr. M. Hamshaw of Sim-Chem

Mr. Hawkins and Mr. C. E. Smart will be leaving the Boards of Allied Polymer Group and subsidiary companies upon reaching retirement age next May and

September, respectively. Lord Killanin has been appointed acting chairman of FITZWILTON. Because of his many commitments, he was unable to accept the position on a long-term basis, but has agreed to act as chairman for the time being. As reported last Wednes-day, Mr. M. Dargan has resigned as chairman and from the Board.

Mr. J. L. Hoffmann has resigned from the Board of the THROG-MORTON TRUST.

Mr. C. A. Fraser has been appointed a director of the SCOT-TISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY. He is a partner in W. and J. Burness.

Mr. Alan Teale has relinquished his position as senior executive of the LLOYD'S INSURANCE BROKERS' ASSOCIATION to become full-time secretary of the BRITISH INSURANCE BROKERS' ASSOCIATION. Mr. Barry Gibson. as secretary, will be responsible for the administration of LIBA Mrs. Andrea Bondi will be deputy secretary and Mr. David Hough. assistant secretary.

Mr. T. B. Smith, previously financial controller of K Shoes, has joined SIMON-WARMAN as finance director.

Mr. Norman Miller, assistant manager and secretary, has been appointed a director of CARLIOL INVESTMENT TRUST and the TYNESIDE INVESTMENT TRUST

Mr. Dennis Montgomery has joined the Board of SYSTIME as systems director. He was pre-viously with ICL.

Mr. D. A. Blaikle has been appointed to the Board of TRADE INDEMNITY COMPANY and Mr. J. C. Frangoults has become his alternate. Mr. A. Macdonald has retired from the Board.

Mr. G. Allen Batty has been appointed to the Board of GAR-TONS. Mr. Leslie Orme has resigned from the Board because

Mr. J. K. Boag has retired from the Beard of SCOTT AND ROBERTSON but remains executive director and chairman of its subsidiary. Thomas Boag and

Mr. R. A. J. Fairman, Mr. C. B. Penruddocks and Mr. M. J. Warrener have been appointed salaried directors of GREIG FESTER and GREIG FESTER (LONDON).

appointed financial director of HERBERT MORRIS, succeeding Mr. H. D. Kellie, who has become group financial director.

Mr. Brian Hodgson, of B. R. Hodgson, is the new chairman of

Mr. Edward du Cana, ConservaMr. Assem Allam has been RIXSON (HOLDINGS). Mr. John Tawse. Mr. J. M. Forbes has tive MP for Taunton, has been appointed finance director of Robinson has become managing been made chairman of apointed a director of CENTEMPEST DIESELS, a Charterthan and remains chairman and remains chairman

# YARROW

ANOTHER SATISFACTORY YEAR

AND COMPANY LIMITED

#### STATEMENT BY THE CHAIRMAN, SIR ERIC YARROW, M.B.E., D.L.

#### General

The Group has had another good year with pre-tax profits amounting to £4.886 million. An interim dividend of 1.4p per share was paid in May 1976 and a second interim dividend of 2.729p per share was paid on 7th January 1977. The two payments bring the total dividend to the maximum permitted under existing legislation.

#### Nationalisation

The Aircraft and Shipbuilding Industries Bill, under which Yarrow (Shipbuilders) Limited would be taken into public ownership, failed to reach the Statute Book by the end of the 1975/76 Parliamentary Session. The Bill was reintroduced in the current Session but has now been declared hybrid and at present it is not possible to predict the likely vesting date. Your Board will continue to maintain its total opposition to the nationalisation of Yarrow (Shipbuilders) Limited, a profitable and forward-looking subsidiary company.

Compensation

As I stated last year, the Board believes that the proposed basis of compensation is both illogical and grossly unfair. These views have been widely publicised and made known to politicians of all parties and have received strong support in the financial press have been widely publicised and made known to politicians or all parties and have received strong support in the initiality press and elsewhere. Despite continued pressure by the Opposition in both Houses of Parliament, the Government has so far resisted all attempts to have these terms improved or amended. This means that the compensation for an unquoted company such as Yarrow (Shipbuilders) Limited will be based on an assessment of what the share price would have been if it had been quoted on the Stock Exchange during a six-month reference period which ended as long ago as February 1974.

Nationalisation on such a basis would take no account of the present value of Yarrow (Shipbuilders) Limited. In order to illustrate the injustice of the compensation provisions, I would draw attention to the following significant facts and figures from the audited accounts

Yarrow (Shipbuilders) Limited released its 1972/73 results midway through the reference period, and since then three further sets of audited accounts have been produced. The total pre-tax profits earned in these four years to 30th June 1976 amounted to £20.6 million (of which over 60% was derived export contracts). In the same four-year period the value of work done amounted to £119 million and annual turnover increased by over 100%. Net assets improved by almost £10 million. and £2.2 million of capital and interest on government loans was repaid. During the period gross capital investment by the Company amounted to £7.5 million and average numbers employed increased by 1.000 to over 5,000.

By any standard these figures represent a most impressive record of successful growth, of which any company would be

institution of these figures represent a most impressive record of successful growth, or which any company would be justifiably proud. It would seem only logical that the compensation payable for Yarrow (Shipbuilders) Limited should reflect this record, the net asset value and the future potential of the Company. Your Board does not accept the Government's view that the most appropriate way of achieving this is to use a notional share price based on a reference period three years out of date. To the extent that profits retained in the shipbuilding company since July 1973 are not fully taken into account in the compensation; they will in effect be confiscated by the Government.

On various occasions Government Ministers have confirmed that compensation will be fair, and have defined this to mean

making good the capital and income which the shareholder will lose from the acquisition of his shares." I do not believe that the basis proposed in the Bill comes anywhere near to achieving this objective, but will instead result in the parent company receiving a most inadequate sum. This in turn must limit the re-investment which could otherwise take place and thus reduce the opportunity for Yarrow and Company Limited to develop new job-creating activities.

Your Board will continue to press for a revision of the basis of compensation and hopes to continue to receive the active support of shareholders and other interested parties.

#### Distribution of Profits

explained in last year's statement, the approval of the Ministry of Defence and the Department of Industry is required for the distribution of profits by Yarrow (Shipbuilders) Limited to Yarrow and Company Limited. This is required under the terms of the loan from the Ministry of Defence, and to meet certain provisions in the Aircraft and Shipbuilding Industries Bill. In the Accounts for the year ended 30th June 1975 a distribution of £500.000 was included. Following representations by

the Company, the two Departments subsequently agreed that this should be increased by a further £100,000, and this adjustment appears in the attached Accounts.

As a result of renewed applications, the two Departments have authorised further distributions totalling £1.25 million, of which £500,000 was referred to in my letter of 2nd December 1976. These distributions are also reflected in the Accounts. Total distributions therefore approved to date amount to £1.85 million which represents a modest proportion of the post-tax profits earned by Yarrow (Shipbullders) Limited, and is certainly considerably less than would have been distributed to the parent company if Yarrow (Shipbuilders) Limited had been a free agent in this matter. The Company will of course seek approval for further distributions in respect of the current financial year and up to the ultimate date on which the shipbuilding company is nationalised, if and when this takes place.

#### Yarrow (Shipbuilders) Limited

The shipbuilding company has once again had a satisfactory year. The West Yard containing the Elderslie Dockyard complex continues to be developed. Piling and land clearance for the new facilities to build minesweepers in glass reinforced plastic is now complete and it is intended to proceed soon with the construction of the new building hall as well as the new fitting out

During 1976 the company was honoured by Her Royal Highness Princess Alexandra launching H.M.S. Broadsword, the first

of the Type 22 Frigates for the Royal Navy. H.M.S. Arrow, our second Type 21 Frigate for the Royal Navy, has been commissioned and very favourable reports have been received from a number of sources on her performance and finish. Our third Type 21, H.M.S. Alacrity, has completed Contractors' Sea Trials satisfactorily and the remaining two Type 21 Frigates, H.M.S. Ardent and H.M.S. Avenger, are both fitting out. The second Type 22 Frigate H.M.S. Battleaxe. is under construction in the covered building berth and is due to be launched in May 1977. An order for a third Type 22 Frigate for the Royal Navy was received in September 1976.

The machine shop workload continues to return satisfactory profits from sundry engineering activities.

The possibilities of new orders from navies overseas are still adversely affected by the high inflation rate in the United Kingdom but we are currently processing several enquiries for various types and size of naval ships for abroad. Directors and senior members of the staff are conducting a vigorous sales campaign with visits to many parts of the world.

#### Y-ARD Limited

The new office building Charing Cross Tower, in Central Glasgow, was occupied by Y-ARD staff during the latter part of 1975 and we were honoured that H.R.H. The Duke of Edinburgh kindly agreed to open the building in February 1976. The new accommodation is proving popular with the staff and its location is convenient for clients and other visitors.

Work for the Royal Navy continued and included the preliminary studies of machinery for a proposed Seabed Operations

Yessel, and the preparation of systems operating and maintenance handbooks for the invincible Class Cruiser and for the Type Further work was done on the Corvette for the Royal Danish Navy, to which reference was made last year, both for the Aalborg Shipbuilding Company and for the Danish Naval Material Command. Design work and overseeing responsibility was undertaken in connection with the modernisation of Gearing Class destroyers for the Hellenic Navy and assistance provided

to the Peruwan Navy on modernisation of certain ships.

During the year designs were produced for a forest products carrier and other ships for the Hyundai Shipbuilding & Engineering Company in South Korea, a cross channel ferry for British & Irish Shipping Lines, fishing vessels for the Irish Sea

Fisheries Board and a general cargo ship for Greek owners. A study was undertaken for the Department of Industry of alternatives to the nuclear merchant ship. Expert evidence has also been provided in connection with the loss of the tanker British Ambassador and with several cases involving collisions at sea. In offshore engineering Y-ARD collaborated with other Scottish consulting engineers in the design of a novel type of storage buoy. Scotbuoy. A study was made of the dynamics of tethered buoyant objects in wave systems in order to undertake the design of Tension Leg Platforms and other devices and assistance was provided to the American Bureau of Ships in the

inspection of offshore rigs and platforms.

Our South African company had a successful and profitable year, but there was little improvement in the results of our

Australian activities and a further loss was sustained. The future of our Australian activities is under review.

Overall Y-ARD's profit was affected adversely by a fall off in orders early in 1976, a tendency which has now been reversed. With a staff of 450, Y-ARD is well placed to exploit new fields of activities and providing no unforeseen circumstances occur. a

general uptrend in profits can be expected. Yarrow Engineers (Glasgow) Limited

lack of investment in new water-tube boiler plant throughout the country has resulted in a low level of work during the year

and there seems little indication at present of any upsurge in new orders.

The Directors have deemed in prudent to make provision of a further £755,000 in respect of anticipated losses arising from the boiler contract with Greater London Council. This decision has been taken in the light of some clarification of the overall position during the year. The litigation process is continuing and it is probable that the outcome will not be known for some

#### considerable time. Yarrow (Training) Limited

The extensions to the Training Centre have now been completed and the extra floor space gives ample room for the 170 firstyear apprentices under training. We are again playing our part in trying to alleviate the problem of school leavers without employment by increasing the intake of apprentices above our immediate needs.

Our first series of Management and Supervisory Courses has now been completed and proved successful and popular. A total of 480 Managers and Supervisors attended the Internal and External Course and 80 Shop Stewards also completed their Course.

#### Future :

Yarrow (Shipbuilders) Limited has in recent years been a very successful company which has made a notable contribution to export, to employment and to defence. If the Company is nationalised and leaves the Yarrow Group, this will inevitably cause a feeling of sadness to many both within and outside the Group.

It is fully expected that the Ministry of Defence and the Department of Industry will continue to authorise distributions to the parent company of profits earned by Yarrow (Shipbuilders) Limited up to the time when and if nationalisation takes place. Thereafter the substantial income from the Yarrow and Company investment portfolio together with the income from the compensation stock and the anticipated profits of Y-ARD should provide substantial cover for the maximum dividend permitted

under present Government legislation. Your Board is facing up to the challenge of changed circumstances with vigour and confidence and is determined that the future will be as successful as the past. A number of avenues of possible development for the Group are being studied with our financial advisers and certain promising opportunities are being examined in depth so that action may be taken once the outcome of the Government's intention to nationalise Yarrow (Shipbuilders) Limited is known.

i extend my sincere thanks to all who have contributed to the successful results of the year,

LFROTHSCHILD & CO.

C.E. UNTERBERG, TOWBIN CO.

are pleased to announce

that they are combining their organizations

effective March 1, 1977

at which time the firm's name will be

LE ROTHSCHILD, UNTERBERG, TOWBIN

LEROTHSCHILD, UNTERBERG, TOWBIN

-99 William Street, New York, N.Y. 10038

Boston / Buffelo / Chicago / Hackensack / Lewistown / Montreal / NewYork / Rochester / San Francisco / Geneva, Switzerland

# Early small losses in slow trading FURTHER SMALL losses were Molycorp, however, mored up Ste Nationale Industrials. Aero-recorded in slow trading on Wall Six to \$48\$ and Markey Six to \$48\$ and Ma

8.97m., compared with 1 p.m. last

Stock Market continues to he held down by the threat of rising inflation, while the slow-ness of trading is due in part to waiting for the Index of Leading Economic Indicators. Canada lower scheduled to be released by the Commerce Department this after-

\$1.67bn.

Stepon were off \$\frac{1}{2}\$ at \$49\frac{1}{2}\$. Polation of a Philip Morris

Razor Division.

Sun Oil fell \$1\frac{1}{2}\$ to \$41\frac{1}{2}\$.

Canadian dollar for the strength strongly, the strongly, the export-intensive narrowly irregular, while Dutch, narrowly irregular, while Dutch, narrowly irregular, while Dutch, narrowly irregular, while Dutch, should be proposed at \$13\frac{1}{2}\$.

Canadian dollar for the strength strongly, the narrowly irregular, while Dutch, narrowly irregular, while Dutch, german generally posted small specific and should be proposed at \$13\frac{1}{2}\$.

Each Pen held unchanged at \$13\frac{1}{2}\$.

Macmillan Bloedel \$\frac{1}{2}\$ to \$23\frac{1}{2}\$, GERMANY—Mostly lower.

Macmillan Bloedel \$\frac{1}{2}\$ to \$23\frac{1}{2}\$, major factor in the decline was in fair dealings.

Home Oil "A" were off \$\frac{1}{2}\$ at strong Foreign selling of Stemens, while Demtar slipped \$\frac{1}{2}\$ at strong Foreign selling of Stemens, and Gulf Oil Canada \$\frac{1}{2}\$ at \$21\frac{1}{2}\$, DM242.56 Continued U.S. pressure Shippings and Bankings were and Gulf Oil Canada \$\frac{1}{2}\$ at \$27\frac{1}{2}\$, to dissolve the huge nuclear quiet.

PARIS—Irregular, with news of power plant contract of Siemens

Vienna and French issues were Germans generally posted small plants.

Germans generally posted small of German and French issues were gains.

Germans generally posted small of German and French issues were gains.

Germans generally posted small of German and French issues were gains.

Germans generally posted small of German and French issues were gains.

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Germans generally posted small of German and French issues were gains.

Germans generally posted small of German and French issues were gains.

Germans generally posted small of German and French issues were gains.

Germans gains.

NEW YORK -DOW JOHES

llouston Oil and Mineral the

most active issue, lost \$1, to \$431. Fis.5 to 200. Elsevier Fls.2.50 to

Indices

221.81 221.90 222.88 228.86 224.82 225.21 257.52 175.69 275.88 15.25 (3)1771 (21) 7(2)59 (6)7(32) 104.97 155.80 106.86 108.21 106.65 108.82 111.37 84.8 165.32 10.58 (3)1771 (28)5 (20)4/65) (28)4/65 (28

Feb.

4.45 4.45

965.45, 982.60, 968.25, 985.91,940.24, 945.78

17.610 18,240 18.240 17.750 18,040 19.640

Feb. Feb. Feb. Feb. Feb. 25 24 18

10.60

Basis of index changed from July 1.

Ind. div. Jield %

Ind. div. yield %

Tool. P/E Ratio

STANDARDS AND POORS

Long Govt. Bond yield 7.77

90.98 90.94 91.08 81.05 81.55 91.54 92.57 165177

90.96 30.94 31.08 51.09 31.00 21.07 16/1/7/1 221.81 221.90 222.88 225.86 224.92 225.21 257.52

rec Department this after-but the balance of Canadian Commerce Department Stock Markets was lower in light incon.

The Commerce Department Stock Markets was lower in ugan finished.

The Commerce Department Stock Markets was lower in ugan finished.

The Commerce Department Stock Markets was lower in ugan finished.

The Commerce Department Stock Markets was lower in ugan finished.

Analysis cited the declining South African Golds firmed St.67bn.

Canadian dollar for the strength strongly, U.S. stocks finished among the export-intensive narrowly irregular, while Dutch, Papers. Abitibly rose \$1 to \$10\frac{1}{2}\$. German and French issues were

1976/77

High Low High Low

3.74

Righ Low High Low

\*Industrials 110.65 110.72 111.85 111.86 112.27 112.10 129.83 101.64 154.64 55.2 Germany (\*) 715.0 717.2 321.7 527.10 110.75 110

The American SE Market Value Banks eased, while Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations and Dutch Insurance, Index was off 0.18 at 110.40, while Transportations are off 0.18 at 110.40, while Transportations RLM Fls.1.10, Audit advanced Fls.8 to 333, YNU Fls.2 to 81, NDU

> Bonds rose an average of BRUSSELS-Mixed after fairly active trading. Steels were irregular, Non-

Righ | Low

189.07-179.14 179.69 178.64 178.20 178.44

Pab. 23

| Feb. | Pre- 1976-77 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 | 1976-7 |

N.Y.S.E. ALL COMMON.

64.99 64.17 64.60 64.68

TORONTO Composite

Germany (\*) 715.0 717.2 821.7 657.7

69,22 69,06 91.37

JOHANNESBURG

MONTREAL

SWITZERLAND - Mixed

quiet trading. Banks, Industrials and Chemicals were irregular, most Insurances were steady, while Financials were easier.
Zurich Insurance Bearer

Sw.Frs.75 to Sw.Frs.9,000 and Jelmoli were Sw.Frs.25 at Sieels were irregular, roomFerrous Metals mixed to higher, Chemicals a little higher, Oils slightly easier, Holdings finished sleady, while utilifies were little changed.

South African Golds firmed strongly, U.S. stocks finished strongly, U.S. stocks finished strongly, U.S. stocks finished strongly, U.S. stocks finished slightly, Datch Internationals pointed slightly higher and Germans and French issues were

Hìgh

Down\_850

1,010.1 1,007.9 1007.5 1008.0 | 1106.2 (13/5/76) 920.1 (30/11/76

#### National wage case which starts o-morrow. BHP fell 14 cents to \$A6.56. Banks were slightly easier. Banks were slightly easier. Finance, Insurance, Properties and Building Material Supply Groups were reasonably steady, while Breweries and Tobaccos and Tobacco ∏p\_548 Same-468 New Lows-22

Low

115.5 (25/6) 173.6 (30/11:

Renison also were up 10 cents to 3.90. In otherwise dull Uraniums, Kathleen Investments jumped 7 cents to 1.00 on a vague lakeover rumour.

Pancontinental fell 22 cents to .50 and Utah 10 cents to 4.35.

AUSTRALIA — Prices drifted lower in aimless trading. Buyers were waiting the outcome of the

Prices + or Div. 3

86.2 + 0.5 384 + 2 225 - 0.5

Olivetti Priv. 3.5 Pirelli & C. Pirelli Spa. 4.0 RAS

51.5, -0.5 1.785 -4 4.950; +20 1,456; +46 1,170 -11

245 -5

BRUSSELS/LUXEMBOURG

Bekart " B" 1.910 COLUTE Briamb 1.765

Fabrique Nat. 1, 1990 G. B. Inno-Bm ... 1, 695 Glace St. Roch... 13, 695 Hobsten ... 5, 595 Intercomen ... 1, 720 Kreditbank ... 5, 500 Livyale Beige... 4, 730 Pan-Hobbing ... 2, 660 Petrofina ... 4, 730 Photo Gevirt ... 1, 220

llianz Versich...

Klockner DM.100 Klock Humbolt... Krupp ...... Lande

V.A.N ...

Veckern

# £ and gold rise

easier while Platinums were little changed.

Tokyo—Prices continued to advance, with selective demand sustained in anticipation of a sustained in anticipation of a sustained in anticipation of a further market upturn in March. Volume 200m. shares.

Buying interest was also aided by renewed expectations of an official discount rate cut soon. The deliar's trade-weighted to the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted washington Currency Agreement as calculated by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted washington Currency Agreement as calculated by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.1 per cent, from 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The dollar's trade-weighted by the Bank of England, narrowed to 43.1 per cent, from 43.3 per cent.

The Swiss franc remained to 12. Sep Oct Nov 12. Sep Oct Nov 13.1 per cent, from 43.2 per cent.

The Swiss franc remained to 13. per cent, from 43.1 per cent, from 43.2 per cent.

The Swiss franc remained to 13. per cent, from 43.1 per

against the dollar.

HONG KONG—Small gains in moderate trading.

Hong Kong Land were up to cents to \$HK725, Hutchison 5 cents to \$HK725, Hutchison 5 cents to \$2.55, Jardine 40 cents to 17.10, Hong Kong Electric 5 was nervous reflection that the compared begins transcribed a low point of reach frame. Sw. Frs. 2.5823.

Trading in the Spanish peseta Japanese ventor 17.10, Hong Kong Electric 5 was nervous reflection that the control of the c



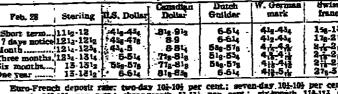
Sep Oct Nov Dec Jan Feb

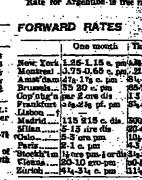
EXCHANGE CROSS-RATES

*Nkfurt 41.5-77 2.383664 68.6-08 6.827.533 4.082.102 96.77-82 93.54-89 7.082 96.77-82 93.54-89 7.082 96.77 82.30-32 7.082 96.77 82.30 9		Prenkfurt	New York	Parts	Brussels	London	A'sterdam	Zurich
	'nkfort York" ris ndon n'rd'm	41.75.77 268.025.425 15.41.34 4.910 104.515.365	2.393-904 4.982/992 36.66/70 1.7132-43	48,9-09 20,05-07 7,35-37 8,531-54; 50,705,156	6,627-533 2,725-727 13,579-604 62,62-77	4.092-102 1.70-85703 8.524-5486 62.61-92	96.77-82 40.05-07 199.46-96 14.56-70 4.271-281	93.54-59 39.30-32 194.50-90 14.33-38 4.573-583 97.826-675

U.S. S in Montesal. - F.S. 3=5104.77-78 Canadian cents. Canadian \$ in Few York. | \$75=95.50-95.55 U.S. cents. U.S. \$ in Milan 884.00-884.50 Sterling in Wilson 1511.00-1511.50 Rates for Feb. 25

EURO-CURRENCY INTEREST RATES\*





#### ARE INFORMATION

Feb. 22 | Feb. II | Jan. 21 | Year ago (approx.)

4.27

	<u> </u>		
OVE	RS	EA	S SH
NEW YO	)RK		Stork
Stock	Feb. 25	Feb. 24	Corning Glees CPC Int Sation L
Abbot Labs	4478 1112	447g 111 <sub>2</sub>	Crane
Actua Life & Gas, Air Products	291 <sub>2</sub> 30	295g 295g	Com a Zelierbach Commins Engine Cortis-Wright
Airen Airen Aluminian Airen	3014 2618 531 <sub>2</sub>	3018 2618 5318	Pous
Allegheny Idim.	241g	241 <sub>8</sub>	Del Monte
Allied Chemical  Allied Stores  Allis Chaimera	4434 4338 2413	4458 4319 2438	Destroy Inter Descript Inter
Amax		4758 334	Diamand Shamrk Dictaphone Digital Equip
Amer. Airlines	103a 4414	1038 4458	Disney (Walt) DoverCorpn
Amer. Broadcast.	385, 39	381 <sub>2</sub> 393 <sub>8</sub>	Dow Chemical Presser

2612 3012 2814 2738 454 Eastman Rodak Eltra. Eluery Air Fr'ght Embart. Engelbard Engelbard Engark Ethyd Excon Fairchild Camera 1956 4518 238 3512 1679 4154 3014 fuqua Industries

115 6258 153a 311s 151s 2534 1914 71s 45 6933 Brit. Pet. ADR ... Brockway Glass.
Brunswick
Bacyrus Erie.....
Budora Watch
Burlington Xibn
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Campbell Soup...
Canal Bandolph...
Cartar Bandolph...
Cartar Aswley...
Caterpillar Tracts
CBS Ceana Aircell...
Glass Manhattan
Chemical Bk. NY
Chemical Bk. NY
Chemical Br. NY
Chemical Br. NY
Chemical Br. NY
Chigago Bridge
Chromalley
Chrysler 23 <sup>3</sup>4 37 <sup>1</sup>4 56 <sup>1</sup>2 16 20 2512 5712 56 1558 1934 118 3814 2834 5834 5834 76 2538 Columbia Gas ....) 2918 93<u>.</u> 154

Brockway Glass...

Celenere Corpu.... Central & S.W....

Chrysler ......... Cigerams

Cine Milacron.

Cities Mervice.

Cities Service.

City Investing.

Cocs. Cols.

Colgate Paim.

Collins Alkman.

izolier...... Grummond...... dulf & Western... iplf Oil...... Hallburton.

Hanna Mining...

Harnischieger ...

Harnischieger ...

Heinz H. J......

Holler W. E..... Hewlet Pacasid Holiday Inus.... Inter out Entry IBM.... lutl, Flavors..... lutl, Harvester ... lutl, Vin & Chom inti. Mujilioods inti, l'aper..... 36 344 int L Tel, L Tel. 157a 2154 423a 221s

6014 6014 4778 4758 28 2712 2712 2712 2759 4014 4058 47 4654 1612 1612 Royal Dutch ..... St. Jue Minerals., St. Jue Minerals., St. Jue Minerals., St. Hegis Paper., Santa Pe Inda., Saul Invest., Santa Pe Inda., Schliz Brewing., Schliz Brewing., Schliz Brewing. Kinberly Clark...
Kinberly Clark...
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Kratt......
Kresge......
Kroge! Co........
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Lallyr Mr.
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Lockheed Alveraft
Lone Star Indo.
Loudina Land Ltd.
Lauviana Ltd.
Lauviana Lauviana Lauviana Like-Y "ungst wn
Mac Millan.
Macy R.H.
Mire Hamoter.
Mappe. Sea Containers... Searie (G.D.)..... Sears Roebuck.... SEDCO Shell Uil......shell Transport... 371<sub>8</sub> 37 Smith Kline..... Smith Kline
Sollton
Sollton
Southern Co.
Stinn, Nar. Res
Southern Co.
Stinn, Nar. Res
Southern Pacific,
Southern Railo';
Siantiant Branda
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Stantiant Branda
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Sun Ch Maper Marathon Ui],... Marine Midland, Marshall Field. 33% 55% Merrill Lynch
Minn Ming & Mig
Minn Ming & Mig
Minn Ming & Mig
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Microsanto
Mingsan S. F.
Methodia
Murphy Oil
Naturell
Naturell G.A.F. 1178
Gaunett 3412
Gen. Amer. Inv. 1036
G.ATX 3014
Gen. Cable 11 Tenner Petrolemm
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Tenner Petrolemm
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Tenner Uni J Gas.
Tenner Unities.
Time Inc.
Times Mirror
Times Mirror
Transe Transe I nion.
Transe Valid Air.
Trans World Air.
Transe World Air.
Transelers Nibwest Airlines Miliwest Bancorp Norton Simon .... Decidental Petrol ... 255a Ogilvy Mather... Oldo Falison..... Owens Corning... Owens Hinois... Pacific Gas....... 1434 2 ARCO 124 1458 2834 5558 48 174 3158 5456 2214 2214 4014 5214 l'entruit l'enplex Drug l'eoples Gas...... 97g 912 1076 2756 4678 2234 4678 3514 568 1076 2786 1714 1716 United Brands.... United Corp..... 70% 4266 4552 11% 23 14 4356 70 4712 1418 United Corp.
LS. Bantorp.
LS. Bantorp.
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Pillsbury
Pancy Boxes
Pittsop
Pittsop
Pittsop 385g 535a 537a 821g 515a 217a 555c 185a 1862 227g 231c 651 65a 6712 575a 27 276g 335a 1 335a

Indices and base dates (all base values)
186 except NYSE All Common—
50. Standards and Poors—10 and Toronto
300-1,900, the last-named based on 1973.1
12 Sydney All Ord. (th Belgnan SE
31/12/81. (d) Copenhagen SE 1/1/73.
14: Sydney All Ord. (th Belgnan SE
31/12/81. (d) Copenhagen SE 1/1/73.
16: Paris Bourse 1961. (f) Commerchask
December, 1933. (g) Amsterdam Industrial 1970. (th Hang Seng Bank
31/17/81. (k) Millan 2/1/72. (m) Tokyo
New SE 4/1/82. (th) Straits Times 1966.
1p) Madrid SE 31/12/78. (q) Stockholm
Industrials 1/1/58. (r) Swise Bank Corp.
31/12/32. (n) Udaryalibble. Excluding
bonds. 400 Industrials. 1400 Industrials.
40 Utilities, 40 Finance and 20 Transport.
(c) Closed. Investment premium based on .\$2.60 per £1—108}% (108}%) 4951 12 241<sub>2</sub> 19312 183 183 **CANADA** 

Chelifain Devo-Continuo Code Bathursta... Consumer Gas... Costain Bigh.... Deva Hosourees Devis Hosourees Denison Vines.... Dame Vines..... Dame Vines..... Dame Hosolami Honnian Heidge Pontar... Dupota... Paleon ge Nickel Fort Woler Can. 93
Genetar 244,
Giant Ye lwantio 84
Giant Ye lwantio 275
Hawket Std. Can. 4.89
Holtoger 295
House Oil A. 295
Holtoger 161
Holtoger 1

1258 642 2.75 23 1973 130% 33% 313% 313% 1091 2978 1.52 Boar I vest

Seagrams

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Siberiti G Mines

Stelen: U. G.

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Iringe. 2534 t2,00 †11 2749 1778 1588 914 †1014 9 1018 2818 271,1258

Pores Quaker Oats Rapid American

Republic Steel ....

Preussig Blein West Bleet Schering Siemens Sud'entscheZeker Thysica Butte Varia VEBA Verein A West Bk Volkswagen AMSTERDAM Price + or Div. Yld.
Fls. 20 5.3
30.3 0.7
308 1 22.50 7.1
55.4+0.6 s38 6.8
69.8 0.2 (25 6.4
119.3 0.2 15 6.3
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116 5.7 Man (F1.20)
May (F1.00)
May (F Funi N.V. Bearer, 1
Eurot'om Tst Fl.10
(fird Brusslee Fl.40)
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Hotgovens (Fl25)\*
H'nte Honglas Fill
L.H.V. Bolland.
K.L.M. (Fr.100).
int. Muller (Fl.20)
Naznden (Fl.10).
Naznden (Fl.10).
Naznden (Fl.50).
Naznden (Fl.50). 52.0 30.4 5.2 Pieus Franki 4.850
55.6;40.5 12.5 20 5.5 Soc. Generale. 2.085
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15.9 +0.2 10 6.4 Soit can leaque 2.675
15.9 +0.2 10 6.4 Soit can leaque 2.675
15.9 +0.5 10 6.4 Soit can leaque 2.675
15.1 House 12.680
Vielle Montague 3.020
Wagons Life 574
147 +1 17 5.8 SWITZERLAND®
34.5;+0.5 6.5 SWITZERLAND® 62.0 30.4 55.8 + 0.5 20 123.2 14 Royal Dutch:F120 Slaver:Burg's Buk Stevint rp:/F1 120 okvolac HigeSi ullever (Fl.20).... VikingRes.Int.Sl TOKYO1

Feb. 25 teahi Glass... 14 2.0 Hitschi Honda Motora U. Hob Ito-Yokado Japan Airlines... Kausai Elect.Pw. Matsashita ind... Mitsabishi Hauk Mitsabishi Heavy Mitsabishi Co.... Mitsai & Co..... Mitsai & Co..... 283 128

l'inneerEl'etrenk(2,200 Sanyo Kledrie....| 235

Sury Matink Take is Chemical.

.53. 1,690

Lamill Gyrls F200
Neutle (Fls.100) ...
Do. Reg ...
Sandoz Br., F200
Do. Br., Part Certs
Sauelr Arbon ...
Stoc. 1 of. Firell ...
Saightin (F.200)
Naises Bank Corp.
Combank of Saight
Winterbur Br.
Zuruch Inc. Br. ... 4,600 – 25 3,850 ..... 770 ...... 194+3 640'... 400 + 2 3,380'... 1,920 ~5 Price + or Div. Yld. Pels, 28

STOCKHOLM AGA AB (Kr.50)... Alta Laval B (Kr50)... Assa (Kr50).... Athatlopeo(Kr20) Uillereds 9 11 9.5 5 Brichen Brickett Evelle "B"

Facerata

Granges (Iree:

Handelsbauken

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Mu Och Dunnio

Sandell A II Sandvik A. II.... S.E.V. B' (Kr t0) Skand Enskilda ... Tandat k. B. K50)

ACMIL. †1.27 †1.66 †1.52 †3.30 ;1.80 †1.40 †3.10 †1.75 †0.97 10.68 12.10 12.63 †2.55 †1.21 †2.80 ;0.14 †0.59 †1.68 †0.56 †0.29

†1.05 †3.30 Pioneer Concrete Beckitt & Colman 161 +30 400 

+ or Div. Yld. ie Hancaire...... Jub Mediterance redit Comf r nee 85.2 +1.2 4.95 178 9 180.1 -1.9 15.76 857 +11 15 Pechine y
Pernoi-Ricard
Peugeot-Citroen
Poclain
Radio Technique
Redoute
St. Gobain
Skiss Bassignol

439 -2 24 673 +1 92.5 113.9 +0.7 12.751 800 57.5 201 —2 24 12.0 564 —19.52 1.9 174.8 —14.25 7.3 29.1 —0.86 — COPENHAGEN# Price + or Div. Yid. 196 + 2 291 + 4 149 + 2 1674 + 254 2884 + 11 14912 + 2 37312 + 2 34 266 + 1 25654 + 4 11612 - 212 1584 + 2 3684 + 354 

VIENNA . Price + or

GOLD MARKET

FOREIGN EXCHANGES Day's Street Bries Z 

Osio 5
Paris 1012
Shockholm 5
Tokyo 51st
Vienna 4
Zurich 7



NorskHydro Kr60 BeignMinetra OP 5.04 -0.05 |
Bradinis PP ... 1.62 -0.25 |
Docas Santon OP 0.92 -4.85 |
Loga Amer OP 3.04 ... 9 |
Petrobas PP 2.61 |
Samitri OP 5.05 |
Mannesman OP 2.80 |
ValeRio Duce PP 2.28 |
-4.20 |
ValeRio Duce PP 2.28 |
-4.20 |

Vol. Cr. 55.6m. Shares 212 Source: Rio de Japano Si JOHANNESBURG:

Rustenburg Platinum
St. Helena
Southyaal 10.01

INDUSTRIALS

SPAIN F Penguary 25

Banco Lopez Quesada Banco Bilbao Banco Atlantico (1,000)

293. 4076 2578 24 24 3073 2556 134

t 51d

#### ARMING AND RAW MATERIALS

#### New hope or wheat rice pact

nesday March 1

COLD MARKE

Or of Cases

the year in a second

RE IS new hope for a ningful agreement between ada and the U.S. on wheat

ply wheat reserves should not e did not foresee an export

large surplus stocks of r. Lang was more confident

iding on wheat prices and keting. He suggested that past failure of international

#### FORWARD RATES IETAL EXCHANGE \_\_ UIDE ISSUED Our Commodities Editor

the London Metal Exchange year, founder members, lolf Wolff, yesterday launched guide to trading on the

# U.S. producer lifts price as lead hits new peak

BY JOHN EDWARDS, COMMODITIES EDITOR

and and the U.S. on wheat IEAD values rose to all-time ing stocks is already committed in warehouse stocks—up 905 peaks on the London Metal Ex for sale, especially to the Soviet tonnes to 5,985 tonnes—to reach change yesterday in a general Union.

As a result profit-taking by easing in later afternoon trad-closed £8.5 up at £423.25 a tonne.

Secretary Mr. Bob Bergland, cash tin gained £47.5 to £6.130, was well resisted yesterday with all an absolute and complete cash wirebars £14 to the top.

There was the same nattern in London to-day. The main sub-

r. Lang said he and Mr. Although this follows three U.S. Although this follows three U.S. osophy that in times of over January other producers are exe war between the U.S. and boosting car battery sales.

on the London market there kerb of about 2,000 tonnes.

January other producers are ex-pected to follow St. Joe's example tonnes. But the market opened thang the market as a depres in view of the general shortage strongly, reflecting the firm tone of supplies in the U.S. aggra on New York on Friday night. on New York on Friday night. vated by the recent cold weather li was further buoyed up by a big buying order on the morning the formula suggested by the kerb of about 2000 tonnes Bolivians for "periodical and

were rumours of some European Subsequently profit - taking price range linked to the level lead producers suffering from brought values off the top of wage increases in industrial technical problems which could Rumours persist, however, of a lead countries. ever that there was a reduce output when demand is probable rise in the U.S. pro-nce of a wider world under exceeding available supplies. ducer price, which will no doubt ducer price, which will no doubt indexation will be strongly Although LME warehouse be strengthened by the lead in opposed by the consumer counstocks of lead showed only a crease although the fundamental tries. The agreement could be strengthened by the fundamental tries.

aid an absolute and complete copper cash wirebars with the constitution of possible at the same pattern in the constitution of the constitution of

Copper stocks rose slightly has the support of other major more than expected, increasing producing countries in seeking a 15 per cent, increase in the is believed this figure represent the theoretical application of A smaller-than-expected \$10 per 50 kilos rise in the Brazi-

It is thought this form of

### World cotton U.S. sugar move delayed

WASHINGTON Feb. 28.

NO CHANGES in current U.S. here to-morrow, and the Commission officials at the State and Sugar policies are scheduled sion will decide by vote on Treasury Departments and the Office of Management and Budget Officials is the final deadline for a lift accepts that imports have expressed some concern the during the current 1976-77 report by the International damaged the domestic industry, cost of sugar support and the to 58.2m. bales (478 lbs) Trade Commission on the effect the Commission will have to subject the Commission will have to subject the Commission will have to subject the Commission of the effect the Commission will have to subject the Commission of the Edit are commendation to Presiminate and the Commission will have to subject the Commission will have to subject the Commission of the Edit are commendation to Presiminate and the Commission will have to subject the Commission will have to subject the Commission to Presiminate and the Commission will have to subject the Commission will have to subject the Commission to Presiminate and the Commission will have to subject the Commission will have to subject the Commission to Presiminate and the Commission will have to subject the Commission will have to subject the Commission to Presiminate and the Commission will have to subject the Commission will have to subject the Commission will have to subject the Commission to Presiminate Approximate the U.S. imported the Commission of the Commission will have to subject the Commission will have to

ins compares with the down and bergiand the agree of revised 54.6m bales pro-ture Secretary, who presented a from doing nothing to the impo- A lower global quota would bring ed last season, the ICAC said number of policy options to other sition of a sharply reduced the danger of a free-for-all Cabinet Ministers at the week short tons instead of the present scramble for the U.S. market this to £2,552.5 a tonne.

end, insisted on a decision by global import quota of 42m, year, when large surpluses over—
March 17.

Dealers attributed

March 17.

and a domestic support hang world markets.

Dealers attributed

Rechnical corrections.

#### Cane producers meet

March 17. 7m., and a domestic support Commission staff are due to price through a loan rate of make their recommendations 13-14 cents a pound.

guide to trading on the REPRESENTATIVES OF the is spreading northwards and global quota to give traditional warned that consumption would have taken a year to write caribbean. Sugar Exporting Jamaica.

The Gill and Duffus report form but che warned that consumption would even if che suffer a major setback this year could be suffer a major setback this year compile the book, which is considered and affecting crops in Guyana and suppliers ample access to the suffer a major setback this year could be suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer meating here to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer meating here to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year and argued that prices had supplied to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year to the suffer a major setback this year and argued that prices had supplied to be a complete fext to the suffer a major setback this year.

HAVANA, Feb. 28.

systemic" revisions of the tin

past failure of international small decline of 375 tonnes to supply-demand situation is very threatened with collapse or the at agreements should not 68,000 tonnes, it is believed a different.

The strugged off a large rise association of producers only.

LONDON COCOA futures fell nth ago; and cane growers. dent Carter by March 17. Last year the U.S. imported the May position slipped to of the summer, this will double. his compares with the down. Mr. Bob Bergland, the Agricul- Mr. Bergland's options range about 4.7m. short tons of sugar. \$2.460 a tonne, but recovered to Cheese stocks are high, but not

The possibility of returning to country by country import quotas is one of Mr. Bergland's options. But this could cause problems for

the State Department. Another option would be smaller reduction in the curren

combinities (Geplaces) started a A new intermediate agreement The British Sugar Corporainded to be a complete text.

It is destrict in the constitution of the const

#### New coffee peak after decline

By Richard Mooney COFFEE PRICES Friday.

An early rise took the May futures position £40 higher but nervousness ahead of the New York opening brought a sharp turnround and the price fell more than £120.

tially but was later discounted because current export prices are way above the minimum. The rise in London came after New York had made its opening limit rise, relieving some of the carlier nervousness. By the close May coffee was quoted at £3.820 a tonne, up £87.5 on the day.

# early fall

the subsequent rise.

London terminal market fluctuated widely yesterday before closing at another new peakthough still well off the £4,000 a tonne level touched briefly on

New York prices are lagging behind those in London because of the official limit on daily movements. It would take five successive daily limit movements in New York to make up the current leeway. But London dealers are aware that the least sign of hesitancy in New York could spark a dramatic fall in their own

lian minimum export price was also seen as bearish ini-

# Cocoa regains

sharply yesterday morning, when being predicted that by the end end higher on the day. May yet oppressively so; unlike butter cocoa advanced £11 on balance there is only a threshold price

a technical correction to the recent rise aided by bearish remarks in the latest market report lines or to encourage the sale the EEC butter consumption a Although it is difficult to prove by London merchants Gill and of more liquid milk, but with-Duffus. But they were by no out significant success. means clear on the reasons for All over Europe the consumption of milk products in any time and production is coming from the

**EEC BUTTER SURPLUS** 

de Vien 1: ID

# Baby-size' problem will grow quickly

cheap butter by the EEC to the operative creameries. He said 1975 the U.K. consumed about Soviet Union is being explained because creameries had to pay 500,000 tonnes, of which New way by the embarrased officials the highest possible prices to Zealand supplied 120,000, the that the quantity, like the farmers there was no alternative EEC 360,000 and British farms parlourmaid's illegitimate baby, on the market to butter and 40,000. is very small indeed. skimmed milk manufacture with Last year the British-made Spread out between the 250m. intervention as the probable proportion nhabitants of the Community it destination. Any attempt to doubled. But consumption t

This rationalisation is correct The same consider as far as it goes. But in reality throughout Europe. the present commotion is symptomatic of a very serious symptomatic of a very serious is falling among the ELC mem-situation which is only half her States, it is still very much

understood.
The basic difficulty is that milk in the Community is in an increasing over-supply which. course, everybody knows. But this over-supply is aggravated by giving the dairy farmer support through butter and skimmed milk powder instead of some other product which might be easier to dispose of throughout

the Community.
The EEC produces 25 per cent. of the world's milk and 27 per cent. of its butter. Between 1965 and 1975 milk production in the Community rose 25 per cent... hutter and skimmed milk 23 per cent, and cheese nearly 50 per

#### Diversity

The present butter "mounin intervention or private stores is 230,000-tonnes. Dealers attributed the fall to intervention system.

tion of milk products in any sumption. The Gill and Duffus report form but cheese is falling. But warned that consumption would even if cheese consumption suffer a major setback this year could be increased it would not

THE FUSS over the sale of one of Ireland's biggest co-European butter production. In

supplies. The same considerations apply arrangements.

Milk powder

THE EEC Commission will

start permanent monthly tenders next month in a bid to reduce the surplus of milk

powder in official stores, Reuter

reported yesteday. Powder sold

under tender will have to be

incorporated in animal feed for pigs and poultry and have been

The milk mountain has fallen to 967,000 tonnes from

1.2m, at the start of this year,

tonnes could be sold through

the tenders. -This is the first

Incorporation A further 400,000

since the start of last year.

compulsory

18 months.

would amount to no more than diversify brought lower prices, falling, and expected to fall enough to butter a few slices farmer criticism and loss of faster as prices rise—as they will have to soon under EEC predict that by the time full

> The complacency with which this figure is accepted by all sides of the milk industry is astonishing, but probably reflects the absence of any sensible solution to a problem which

The only practical step pro-posed is to reduce or eliminate the New Zealand quota.

The Commission's present pro-EEC intervention stores posais for bribing small dairy farmers to give up milking is, I believe, founded on misunder standing. Even if it were possible to dispossess all those farmers in nine cows which make up 63 p. cent, of dairy farmers, about 80 per cent, of the cows would be left. It is cows, not men, drop below the 1m. tonnes in which produce milk.

#### Consumer

societies. The U.S., with roughly farmers left would probably farmers that those remaining ages to survive with a quarter of would keep even more cows. head. Only the USSR aproaches this statistically, it is probable the EEC appetite, with about that the continually increasing larger units.

Every time a tonne of butter The co-responsibility levy pro-is made there are two tonnes of posed would not do much to and argued that prices had take much milk away from the skimmed milk powder to dispose reduce surpluses unless it was of. This is a valuable source of really swingeing and accompanied This is because it takes only protein for humans and animals, by a fall in prices to the con-

#### COMMODITY MARKET REPORTS AND PRICES

cring the strength of U.S. markets on Friday forward shetal moved so in day's high of ESS on the morning following fresh huying, particularly one quarter. Charist buying, was reported as the price rose above in the afternoon however, the exsed to ESS on the late Kept a to profit taking. The rise in house stocks had been widely buyed and had fifthe effect on prices lover; 2.225 tommes.

L 2

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TOHANNESEURS

2 Re 2/45/27 N. 16/27 N. 16/27

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| Sept. | Sept

but subsequently exset to \$8.275 follows - profit-taking. Also affecting senting

in Months 1 Wiredona, 12 SG 5, 87, 14 Months 2	.thrée .mi 86, 87, 88 87, 78,5.] B	DUBS Serb:	ESSS, S7. aihodes: Çash ESSS,	5. Thi thi
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I.G. Index 01-351 3466 Three months copper 882-891

# TIN reaches £6,000!

One of several commodities traded on the London futures markets to have achieved new highs in 1977. The risks (and possible rewards) in trading commodity futures today are greater than ever before and it is important that those involved be kept informed daily, if not hourly, of prices and background news.

Our commodity service can be tailored to your individual needs and is enhanced by weekly reports giving our projections of likely price movements. If you feel we could be of help let us start by sending you, free of charge, the next four issues.

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Waisingham House, 35 Seething Lane, London EC3N 4AH.

#### COMPANY NOTICES

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE 9.75% 1975/1983

inform the bondholders that 500 bonds of nominal each U.A. 1,000,00 to begandrawn for redemption in the Presence of an "history" in Luxember on February 15ch. 1977. to necessary 15th, 1977.

bonds will be reinsbursed at par on April 10th, 1977 conpon or 3 and dowing attached, according to the method of payment on the reverse the bonds.

following bonds previously, septendifor payment:

13 to 14 lect. arz. 20 to 25 incl. ars 33 to 54 incl. 175 to 90 lect. 103 to 108 incl. 113 to 114 incl. 116 115 to 125 incl. 145 to 149 incl. 116 1172 are 179 incl. 195 to 195 incl. 208 following bonds previously called for redemption lieve not as yet been

cont. constinuing after April 10th, 1977: UA 14,000,000 Nominal.

ROLLS INTERNATIONAL LIMITED LINE TOR INVESTMENT TRUST LIMITED TICE IS MERREY GIVEN that the MOTICE IS HERREY GIVEN that the French and Amount of Deciment Shares will be closed Sparing on the Preference and Amount Sparing on the March, 1977, in the Preference and Amount Sparing on the March, 1977, inclusive March,

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COCOA

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three Whasi—U.S. Dark Northern Spring dard. No. 2, 14 per cent., April-May 65.35.

5. 91. June 588.35. July 588.85, transhipment East Coast.

Coast. EEC feed March 587 East Coast.

Coast.

Coast. EEC feed March 587 East Coast.

April....

So. 56.56-64.50 54.50-55.50

Coast.

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April....

So. 56.50-55.50

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So. 56.50-55.50

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So. 56.50-55.50

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So. 56.50-55.50

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April...

So. 56.50-55.50

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April...

So. 56.50-55.50

Coast.

Coast.

April...

So. 65.75-7.75

So. 20-55.55

Coast.

Coast.

April...

So. 67-57.75

So. 20-55.55

Coast.

Coast.

Coast.

April...

So. 68.75-67.75

Coast.

Coast.

April...

So. 68.75-67.75

Coast.

Coast.

April...

So. 68.75-67.75

So. 68.05-68.25

Coast.

Coas

Coffee Intures close dfully steady having made-considerable gains on early morning losses. A very steady New York market coupled with recent news of export increases from El Salvador, Colombia and Brazil helped boost prices to the highs of the iday with values £65-£9 higher from Friday's close, reports Drexel Burnham.

£ per trans March. 3750-70 +77.5 5758-3640
May. 5815-25 +77.5 5815-3680
July 882-35 +78.5 584.8680
September 3880-95 +77.5 5865-3668
January 3890-905 +82.5 5984-5740
March 3890-900 +85.5 5885-3745

Sales: 4.549 (8:175) lots of 5 tomes. ICO Indicator prices for Feb. 25 (U.S. cents per pound): Colombian Mild Arabicas 288.50 (275.50); unwaffed Arabicas 300.60 (294.50); other mild Arabicas 288.53 (275.17); Robusta 285.00 (274.00). Datty average-285.82 (274.53).

Sales: 173 (69) lots of 15 tonnes.

on overseas advices. On afternoon call small selling orders found the market empty of huyers and values tell sharply. These losses were recovered by the close, reports Bache. (Pence per kile)

Sales: 95 (25) lots of 1,800 kilos. BRADFORD—Prices were sometimes lower for crossbreds and little changed for merinos. Softness is do partly to casing in wool values and partly to lack of business persuading sellers to cut

Lamb: English small 44.0 to 56.0, Metals

MEAT COMMISSION—Average faistock
prices at representative markets or
February 28. G.E.—Cautle 57.189 a kg by
Sovebes
(+0.57). U.K.—Sheep 149.59 a kg est dcw
(+0.55). G.E.—Pigs 49.59 a kg lw (+0.4).
England and Wales—Cattle down 1.3 per
cent... average price 57.239 (+0.54). Sheep
down 11.3 per cent., average price 142.59
(+2.5). Pigs up 2.6 per cent. average
price 49.29 (+0.3). Scotland—Cattle up
0.5 per cent.. average price 58.789
1+0.83). Sheep down 15.5 per cent.,
average price 137.89 (+0.8). Pigs down
5.3 per cent., average price 22.59 (+1.7).
Freec.
S.A.)

English produce: Apples—Per Ib Bram-ley's Seedling 9,07-0.12, Cox's Orange Pippin 6,10-0.18, Pears—Per Ib Con-ference 0.18-0.15, Comics 8,12-0.14. er ference 6.18-0.15, Comice 8.12-0.14, Il Polatace—Per bag 3.50-4.50. Carrots—Per pag 3.50-4.50. Carrots—Per pag 1.2, round 1.20-1.50, Cabbages—Per net 12, round 1.20-1.50, Cabbages—Per net 3.50. Spring greens—Per net 3.00-3.50, per crate Cornish 7.20. Caulillowers—Per 12 2.50. Sweedes—Per 28-lbs, Devon 1.00-1.20. Parsaips—Per 28-lbs, 1.40-1.60. Mushroems—Per ib 0.40-0.50. Rhubarb—Per ib 0.16-0.7. Oxfors—Per 25-kg 6.00-5.20. Cacumbers—Per bog 12 to 30 3.30-4.00.

COTTON

COTTON—Liverpool. Spot and shipment sales amounted to 157 tonnes, Moderate support came from numerous users with follow-on interest in nearby deliveries, reports F. W. Tattersall. Attention centred on South American and Russian varieties.

PRICE CHANGES

MEAT COMMISSION—Average faistock prices at representative markets in the wreak to February 26. G.B.—Cattle 56.559 a kg.l.w. (-0.34), U.K.—Sheep 139.59 a kg.l.w. (-0.34), U.K.—Sheep 139.59 a kg.l.w. (+1.1), England and Wales—Cattle 199.67 in Cash 141, 199.67 in Cash

Coconut Malayan French No. 5 Am. 283.5w

£66.26

Feb. 25 | Feb. 24 Mouth ago Year ago 277.55 476.82 262.04 184.58 (Base July 1, 1952=100) REUTER'S

Peh. 78 Feb. 25 Mouth ago Year ago

1669.0 1661.6 1613.1 1236.3 DOW JONES Dow Feb. Feb. Month Year Jones 26 24 ago ago Spot..... 408.82 406.53 393.19 513.50 Putures 403.51401.41 385.84 306.85

Moody's Pro. Feb. Month Year 25 24 ago agr Spie Commt'y 921.7916.6588.2 792.7

(Average 1924-28-28=160)

MOODY'S

But while butter consumption EEC prices are reached conis falling among the EEC mem sumption could be down 200.000-tonnes.

looks like getting worse.

argument is that as consumption falls the New Zealand quota of about 120,000 tonnes would be out of proportion to its present

The fact that more land would

#### Talks start on seabed

minerals GENEVA, Feb. 28. DELEGATES FROM about 40 countries started a two-week informal meeting here to try to break the deadlock between industrial and developing countries

over exploitation of minerals on

the seabed.

The meeting of the "Evensen Group" is aimed at reaching a basis for agreement before the next UN Law of the Sea conference, scheduled to start in New York in May.
The Issue of how to regulate exploitation rights for the world's seabed deposits of man-

ganese, copper and nickel has

been the major stumbling block in efforts towards a UN oceans

#### Reuter SARDINE FISHMEAL

**SOLD BY PERU** LIMA, Feb. 28.
PERU HAS sold 7,000 tonnes
of sardine fishmeal to West Germany, Epchap sources said. This is Peru's first shipment abroad since the Fisheries Ministry authorised large-scale sardine fishing for fishmeal and oil. Epchap, the State-owned fishmeal and oil marketing company, is preparing further shipments for Europe and Asia.

Meanwhile, fisheries and oceanographic sources said the warm Nino current had returned

to southern Peruvian waters, threatening the anchovy stock off the province of Moquegua, Water temperature has reached 24 degrees centigrade in some 15 degrees. The Fisheries Ministry said that sardine fishing would be automatically suspended when

#### INDONESIA NICKEL PLANT OPENING

catches included more than 30

per cent. of 26 centimetre

JAKARTA, Feb. 28. The \$850m. nickel plant run by Inco in Central Sulawesi (Celebes) will be dedicated by President Sukarto in April. The plant, capable of producing 16,000 topnes of nickel matter a year, wil also produce ferro

#### W. GERMANY **BUYS BOLIVIAN** MANGANESE

Reuter

LA PAZ, Feb. 21. Bolivia will export 10,000 onnes of manganese to West Germany this year and 10,000 tonnes more in 1978, Carlos Morales, manager of the Bolivian Steel Company (Sidersa) said

#### Luan of U.A. 15,000,000.--Amortization of U.A. 500,000,-on April 10th, 1977

numbers of such drawn bonds are as follows: nrs 8638 to 9137 incl.

The Principal Paying Agent
SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG

38 May 1, was fixed 7.3p an ounce hisher for spar delivery in the London ballion and Rve ounced for spar delivery in the London ballion and Rve ounced for spar delivery in the London ballion and Rve ounced for spar delivery were sport 473.3c, up 14.5c, three-month 479.3c, up 14.1c; mi.month 485.7c, up 14.4c; and 1226345, 891.6c; up 14c. The metal opened at 783.7c; 1474-4634c), and closed at 2763.7c; 1474-4634c), and closed at 2763.7c; 1474-4634c). SILVER Builton + or L.M.B. + or fixing troy or prices Spot....... 275.4p +7.3 276.4p +8.4 months 285.05p +7.35 284.9p +8.45 months 294.1p +8.2 months 294.1p +8.4 \*\*Months 518.2p +8.4 COFFEE Values: fell throughout the morning null renewed interest at the lower level ed to a rapid rise and the recording of new contract highs on the close, reports Gill said Duffus.

THE SALTIC Business in imported Ra.530.00 values Tosts Four spot rains was very slow to develop with Surers generally reflectant to operate around previous offering levels, where S. East 557.10, Eastern CS.10, April and May 3427.50 (\$420.09) resellers, E. Midlands SS.29, N. East 555.50, Scot-

**WOOL FUTURES** LONDON-Morning trading was lower

Narch 228.0-20.8 -4.50 232.5-26.0 May 255.0-35.0 -6.00 235.0-35.0 July 240.5-41.0 -6.50 241.6-37.0 Outober 251.0-45.0 450 251.0-45.0 December 251.0-6.0 7.00 May 255.0-6.0 -5.00 July 57.0-66.8 4.00 -

lower for crossbreds and little channed for merinos. Softness is due partly to exaing in wool values and partly to lack of business persuading sellers to cut prices to try to attract buyers.

| DIL | Compose | Compos

Pixed Interes

Injustrial Ordinary. Gold Mines.

Earnings Tolk/full)(") P/E Ratio (net) (\*1) -

Dealings marked .... Equity turnover £m.

Equity bargains total.

High

420.8

FT-Actuaries

This is preparatory to the introduction shortly of new

and enlarged fixed interest

indices to replace all the existing ones in the series.

Because of space require-

ments, the column of price/

earnings ratios on "nil" earn-

ings is dropped in preference to the continuing display of a full week's indices. For the same reason, the highs and lows record, base dates and

Gold Mines. 246.9

Ord. Div. Yield...

FINANCIAL TIMES STOCK INDICES

410.7 401.7 402.3 402.1 397.7 589.0

18.24 18.59 18.45 18.44 18.64 19.02

7.88 7.73 7.81 7.81 7.73 7.86 5.298 7.523 6.946 6.830 6.145 5.811

77.80 73.69 67.93 68.10 39.88

19.330, 17,415 16,017 16,172 12,551 18

133.4 185.2 128.7 119.1 176.1

10 s.m. 403.6. 11 a.m. 407.L. Noon 468.L. 1 p.m. 409.2 2 p.m. 410.7. 3 p.m. 411.L. Laiest lodes m. 26. 302s.

65.80 65.31 65.40 65.11 64.89 64.60

6.78

Based on 52 per cent. corporation to 1. Nil-7.52.

Basis 100 Govt. Sees. 15/10/26. Fixed int. 1928. Ind. Ord. 147/35.

Mines 12/10/35. SE Activity July Dec. 1942.

High Low

150.4 50.53 (28/11/57) (3/1/75)

265.3 543.6 49.4 (27/10) (19/6/72)(26/6/40)

HIGHS AND LOWS

78.8 (25/8)

55.43 65.08 84.08 64.77 64.84 84.78

S.E ACTIVITY

5 day Av'r'g Gilt-Egged Industrials

Interest rates

loans reduce

THE MAXIMUM rate of

relief grant and interest

for loans under Section?

The rate of interes

be appropriate to a

period on a Departmen dustry loan—but when

obtain their finance fro sources—is cut from 15 p

o 143 per cent for each

The "concessionary

interest on loans for

ment-creating project reduced from 12 per c 111 per cent The broad

mercial" rate of

free year.

grant available where a

equivalent of an interest

on industry

5.77 5.77 5.84 5.95

# Stock markets start new Account in confident mood Index 9 up at 9-month high of 410.7—Gilts and Golds good

Lending Rate were the main A small two-way trade which factors leading to a bright show-included business on arbitrage

weeks ago.

Leading equities were also good deficit helped CU advance 6 to and prices closed at, or near, the 13th. while Royals gained a day's best. Up 9.4 at 3 p.m., the similar amount to 312p in front FT 30-share index ended a net of their results, due to-day. Eagle 9 points up at 410.7. This is its Star were 6 higher at 126p and highest since May 12 last and is Guardian Royal Exchange 5 up at 10.1 off the 1976-77 high touched 196p. Life issues were helped by eight days previously. Trading publicity given to a brokers conditions were much the same circular. Legal and General rose as in the Funds, with stock short- 3 to 1230 and Rouity and Law 4 to age leading to bigger gains than 126p. Despite the disappointing warranted by actual business. results. Sedawick Forbes, at 259p. warranted by actual business results, Serigwick Forbes, at 259p, Second-line issues were particu-held an early marginal improvelarly active again with persistent small demand still being focussed on situation stocks, and the names Sayers (Confectioners) and of Sayers (Confectioners) and Sheffield Brick were yesterday added to the fairly lengthy list of companies in receipt of bids. Rises led falls in FT-quoted equities by 9-10-2, and the FT-Actuaries All-Share index rose 2.1 per cent. to 170.77 which is close in the 1978.77 bigh of 172.64 me.

to the 1976-77 high of 172.64 re-corded 13 months ago. Hopes of tax cuts and cheaper money led to an above-average rise of 4.3 per cent: to 125.73, in the Stores

factors leading to a bright show-included business on arbitrage ing in stock markets yesterday at account caused the investment the start of a new Account. Helped currency premium to fluctuate also by renewed firmness in sterbing, Glit-edged featured on a de-before a close of 1081, up 1 on mand which found stock in short the day. Yesterday's SE conversupply and left widespread gains sion factor was 0.7230 10.7317). ranging to 11; the bigger rises Already a few pence firmer in were seen in long-dated issues reply to the general trend, Commercial the late trade. The Government further following Commercial the late trade. The Government further following Commercial Securities index put on 0.49 to Union's results, which were 65.90, which is 0.65 below the slightly better than expected. 1976-77 peak recorded about two Details of the return to profitweeks ago.

About the securities were also could detail belong CII advance 5.15

ment in Brokers. The big four Banks closed firm but the volume of business left

Notice of Redemption

To the Holders of

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1977 at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said

CITY OF BER

On April 1, 1977, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is

and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to applicable

Company of New York, 15 Brond Street, New York, N. Y. 10015, or (b) subject to appreciate laws and regulations, at the main office of Morgan Guaronty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope N.V. in Amsterdam, Banca Vonwiller & C. S.p.A. in Milan or Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1977 should be detached and collected in the usual manner.

From and after April 1, 1977 interest shall cease to accrue on the Debentures berein designated for redemption.

NOTICE The following Dehentures previously called for redemption have not as yet been presented for

CITY OF BERGEN

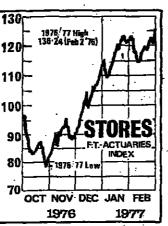
OF NEW YORK, Fiscal Agent

by: Morgan Guaranty Trust Company

legal tender for the payment therein of public and private debts and will be paid, upon pre

March 1, 1977

Debentures bearing the following distinctive serial numbers:



results are due Thursday. Improvements of 4 were seen in GEC, 190p, and Piessey, 71p, while to-day's preliminary results. BICC rose 5 to 101p.

#### Stores wanted

tax cuts and cheaper money led an above-warger rise of the periodic property of the periodic pro

Biscuits (4 higher at 145p). Brooke £433, up 1. Despite adverse Bond were the and 21 better Bond were active and 2½ better at 32p following Press comment, while J. Lyons moved up 5 to 72p a more favourable mention helped was the biggest one day gain one day gain of 85p and similar gains were seen the latter ending 9 to the good

#### Boost for Boots

Stores wanted

In line with a good Stores
Having lagged behind the rest sector. Boots attracted persistent but the volume of business left much to be desired. In front of the market recently the Stores demand on hopes of tax concess to to-day's results. National West-sector came alive yesterday when sions in the commg Budget; the buying on hopes that any tax shares rose smartly by 7 to 144p. Wildland, which bring the season to a close on Friday ended the same amount up at 258p. Allen sales prompted numerous sharp same amount up at 258p. Allen sales prompted numerous sharp Beecham, 408, and Unilever, 452p, improved 10 to 420p in front of to-day's preliminary figures.

Two notable features emerged in Bulldings. Sheffield Brick in Bulldings with huyers still looking for ald of Press comment and for price offered by Raine Engineer
Having lagged behind the rost sector. Boots attracted persistent on hopes of tax concess demand on hopes of tax concess demand on hopes of tax concess demand on hopes of tax concess sector. Boots attracted persistent on hopes of tax concess demand on hopes of tax concess sector came alive yesterday when sions in the commg Budget; the commg Budg

RECENT ISSUES

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings thous Dealings Day
Feb. 14 Feb. 25 Mar. 19 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 5

\*\*Mar. 14 Mar. 24 Mar. 25 Apr. 5

\*\*Mar. 14 Mar. 25 Mar. 19 Mar. 11 Mar. 25

\*\*Mar uban\*\* dealings may take place
\*\*In we uban\*\* dealings may take place
\*\*In a take place
\*\*In we uban\*\* dealings may take place

reason, ended 2 off at 35p. The occurred in Oil shares with North The sharemarket opened on a bid, worth 71p per share, from Sea interests. Of the leaders, firm note owing to the sharp rise Midland Northern Trust brought British Petroleum were one of the in both the metal and shares in about a slight reaction in George few issues to close below the day's transatlantic markets of Friday Whitehouse, 10p. In Shipbuilders, some late afternoon profit evening, and following persistent taking leaving the price 10 up at buying orders from all quarters some profits:

Sayers (Confectioners) were the top, also with a gain of 10 close around the best despite outstanding in Fonds, rising 13 to at 518p, but Royal Dutch ended some U.S. offerings in late trad32p on the arread hid from United just above the day's worst at ing.

Properties were firm, but with corporation were outsigning at out any highlights. Land 235p. a gain of 25. Press mention Securities typified the trend with enabled UC Investments to close. Securities typified the trend with a gain of 4 to 168p. B. Suniny 22 higher at 188p. Of the Londonwere an above-average performer, registered stocks Gold Fields.

The resultant 3.2 rise in the

indices display is presented in an altered lay-out from to-day-

**FT-Actuaries** Indices

put FMC 4 better at a 1976-77 peak of 86p and similar gains were seen the latter ending 9 to the good a point were seen in both Presiminal 126p; Pork Farms were raised 10 70p; Premier recovered from an at 110 and 114 respectively. To 140p, but For's Biscults, at 115p, initial mark-down to close 1 off made no response to the interim at 121p, after 11p. LASMO impreport. Supermarkets had F. J. proved 5 to 325p and Ultramar 4 Wallis 3 better at 40p in front of to 180p, after 162p, Burmah were to 180p, after 162p, Burmah were to 180p, after 162p, after 67c.

Boost for Boots

Resoluted to 11 and 12 in incline in the latter ending 9 to the good a point were seen in both President and Western Holdings. In the latter ending 9 to the good a point were seen in both President and Western Holdings. In the latter ending 9 to the good a point were seen in both President Brand and Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good a point were seen in both President Western Holdings. In the latter ending 9 to the good and the latter ending 9 to t

a gain of 4 to 1001. It registered stocks using received which figured prominedly in our gaining 8} to 136p ex on revived list of active stocks, James 4.10

values and constituent changes will be published only on Saturdays. Also from to-day, the old numbering system is replaced by the new staggered numbering which provides more flexibility for future changes.

# FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

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			; ·				Pri. Peb.	Thurs		Tue Fel
	EQUITY GROUPS	1	Ion. ]	red. 7	28, 18	77	Feb.	Feb.	Feb. 23	얼
•	GROUPS & SUB-SECTIONS	7	1	Est.	Gross	Est	+	1	1	1 · · · i
<b>≠</b> 1.	Rures in parentheses show number of	1	Day's	Fireid 9	i Dhe.	P/E	Index	Index	Index	Inde
_F 48	stocks per section -	No.	Change %	(Max.)	at 35%	(Net.)	No.	No.		No
·				Tax 32%		TR: 525				1
1	CAPITAL GOODS (178)	157.14		18.54	6.14					
2	Building Materials (31) Contracting Construction (22)	. 133 <i>.27</i> 216,49		19.13 20.76	7.30 5.20					
4	Electricals (16)	303.43	+3.1	16.41	4.78	9.03	294.41	300.52	299.23	. 294
5 6	Engineering (Heavy) (12) Engineering (General) (65)	262.32 144.72		24.24 18.50	6.46					
7	Machine and Other Tools (9)	75.30	+12	25.00	7.91	6.68	74.38	74.23	73.32	724
8	Miscellaneous (22) CONSUMER GOODS	135.40	+1.4	18.24	6.88	8.05	133.54	133.78	133.77	1303
11	(DURABLE) (53)	140.43	+1.6	18.64	5.15	7.99	138.25	138.82	138.17	137.2
12 13	Lt. Electronics, Radio TV (15)		+1.5	17.44	3.82	8.55	154.22	154.4E	154.74	1534
14	Motors and Distributors (25)	147.60 92.37	-0.6 +2.3	20.87 19.72	8.25 6.19	6.90 7.60		149.90	144,93 90,37	144.5
21	CONSUMER GOODS	1 3	l	į.		1				
21 22	(NON-DUBABLE) (170) Breweries (15)	160.091 160.08	+2.7	15.78 15.82	6.59 7.51	9.34 9.51			148.24 157.05	14.2
23	Wines and Sobrit (6)	176 52	+1.9	14.90	6.69	10.30			163.98	4424
24 25	Entertainment, Cataring (15)	159.82	+2.2	16.63 17.91	7.29 5.64	9.11			186,85	100
26	Food Retailing (17)	150.73	+14	13.94	5.44	8.32 10.39			163.86 150.61	141
32 33	Newspapers, Publishing (16)	244.99	+3.0	20.58	4.37	14.32	237.88	239.79	237.79	2365
34	Stores (35)	103.91 125.75	+12	17.48 12.33	7.76 5.68	8.78 12.52	102.66 120.53	104.08 121.76	104.23 122.35	1007 1207
35	Stores (35) Textiles (24) Tobsecos (3)	148.28	+3.8	13.77	8.04	11.40		145.34	144.10	140.5
36 37	Toys and Games (6)	207.70 83.08	+2.8	22.20 19.92	8.66 7.63	5.99	201.98	203.68	203,07	291.3 02.0
	OTHER GROUPS (95)	1			- 7.85	6.73	82.21	83.20	82.28	1
42 44	Chemicals (26) Office Equipment (8)	213.84 96.69	+1.2	17.56 16.42	5.42 5.92	7.67 8.52	211.26	215.73	214.80	212 M
45	Shipping (10)	445.22	+1.1	12.13	5.90	11.82	94:54 440:31	96.54 443.90	96,45 445,68	402
46 49	Miscellaneous (51)	158.45	+3.0	16.45	7.62	9.12	153.90	156.20	156.28	1517
<del>5</del> 1	OILS(4)	158.72 486.13	+2.2	16.86 8.76	6.27 3.60	8.62 13.22	155.26 478.73	157.32	156.77	1948
59	500 SHARE INDEX.	184/79	+2.1	15.30	5.75	925	181.01	481.85 183.17	.480.75 182.57	1902
61 <b>62</b>	FINANCIAL GROUP (100)	129.53 147.63	+2.5 +1.3		6.15		126.42	127.90	128.51	125.93
63	Discount Houses (10)	364.65	+1.8	24.85	6.46 8.74	6.19	145.75 161.74	147.53 162.19	148.43 159.39	147.£1
64 65		210.83	-0.4	7.22	6.22	30.22	111.33	113.28	115.00	11407
66	Insufance (Composite) (7)	109.82 105.07	+2.6 +4.3		6.89 7.04	<u> </u>	107.00 100.74	107.79 101.42	107.49 102.39	103男
67 68	Insurance Brokers (10)	260.90	+0.7	13.78	5.25	. 12.67	259.20	262.84	263.21	29.4
69	Property (31)	-65.70 170.10	+1.0	4.30	6.46 3.32	37.72	.65.07	65.03	64.69	191 FF
70 71	Miscellaneous (6)	80.08	+0.2	18.83	10.76	8.21	164.58 79.91	168.72 80.77	170.46 20.60	一既後
81		93.95	+0.3	3.32	4.84	31.10	161.88	163.34	163.06	161 14
91	Overseas Traders (17)	248.42	+3.8	17,14	5.39 6.05	11.26 8.11	90.50 243.02	92.04	89.57 241.96	智克 2012
99	ALLSHARE-INDEX (671)	170.77	+2.1	<u>-</u>	5.77	<u> </u>	167.26	243.45 / 169.21	168.81	164.9
	1	Nomas,	Pat .00	Ptiday						1
	LITER WIEKERI. 4	<u></u>		Peta (	Thurs.	Yest.	Tucolae j Feh	londa: 1 ren.	Pen.	17 - 1
	<u>                                     </u>	Index	Yielii	26	24	28	<b></b>	. 31 · ·	18	17 - L
1	Consols 21% yield	· · · · · · · · · · · · · · · · · · ·	{		<del></del>	<del></del>	<u> </u>			
	i ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '		15.52	13.59	1		15.67	13.67	13.65	
2		51.22	12.73	60.73	50.90	50.92	50.59	50.43	50.66	0.72
3 :	20-yr. Red. Deb. & Loans (15)	49.87	14.82	50.23	50.15	50.11	50.11	50.11	50.25 5	0.26
4	Investment Trust Prefs. (15)	49.43	14.07	49.64	49.58		- 1		- 1	9.62
5	Coml. and Indl. Prefs. (20)	67.78		05.88			·	- 1		g.07
<b>,</b>	Indeposition while there are	<u> </u>	<u></u> _		!	<u>.</u>	1	1,		· · · · · ·
EUQS.	Redemption yield. Highs and lows in A fist of the constituents is Landon, EC4, price 13p, by post	ggord, ba avallable	se dales from	apd va	lues and	consti	ment cha	nges -are	وطعالطهر	اً مفعودات
reet	Lendon, EC4, price 13p, by post	20p.		F. HE	<del>311£1.2*</del>	toe Fig	ranciái. 'i	imes, B	recken .	Section 1

Nii F.P.

FIXED INTEREST STOCKS										
Jesue Price	Amount Pati up	Latest Rumanç. Date	LE?	6/17 Low	Steel	Cfuefug Patre E	+ 01			
\$100 £100 £100 £100 £100 £100 £100 £100	F.P. F.P. F.P. Sil E10 F.P. E10 F.P. F.P. F.P.	19/1 28/1 1/4 1/12 7/1	9978 9978 101 4 101 9 102 4 51 p £10 8 202 9819 12 A	991g 997g 1001g 1001g 1001g 1001g 1011g 1011g 1012g 11131g 11131g 11131g 11131g 11131g 11131g 11131g	Ariams Frods 15g Conv. 1981-83 Agric. Mort. 12g Bds. 1978 Agric. Mort. 151g Bds. 1979 Agric. Mort. 151g Bds. 1980 Amaigamated Strees 5fg Com. Prof. Corp. of London 151g Bds. 1980 Unnford & Elliott 10g Conv. Red. Prof. Essex Water 97 Red. Prof. 1982 F.P.J. 13g Lat. 1983 Mrd Kent Water 97 Red. Prof. 1982 Newman 1n.Js. 10g Com. Prof. Teadring Huntred Wworks 99 Red. Pr. 1981 Williams & Clyn Prof. 1982 Williams & Clyn Prof.	991g 997g 997g 101 1015g 1021g 5117 1116 97 1116 100	+ 18			

**EQUITIES** 

#### "RIGHTS" OFFFDS

_				***	711	OFFERS		
stae l'rice p	Amount Pard up	Lat Kent Dat	ac.	1976 High		Strick	Cloring Prices p===	+ "
92.75 SA4 LUOP SAL76 LOP LOP LOP	SA2 mil P.P. P.P. Nil	15/3 - 5/12/ 11/2: 4/3 18/6	3/12 17/12 15/3 1/4	470 185 245 183 <sub>8</sub>	100	ANZ. Broken Hill Props. Uceevin Nathinal Bank of Australiaia. Websters Publications. Wester Assac. Western Mining.	199	5 + 5

saless otherwise indicated, a Forecast struggered; cover based on previous year's earn signs. F Dividend and yield based on prospectus or other official estimates for 1877-78. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Sessued by render & Officed to holders of Ordinary shares as a "rights." \$200 S.Afr. conts. † Rights by way of capitalisation. If Tender allotment price. \$ Reintroduced. Sessued to former Profescoce holders. \$ Allotment letters for fully-paid. Provisional of parily-paid allotment letters. \$ With warrants. \$ After suspension. KD Kirwait Dinar

#### ACTIVE STOCKS

Stock	uon	marks	price (p.	) on day	high	low
Shell Transport	250	15	518	+10	524	332
BATs Defd	25p	14	223	+ 3	243	183
ICI	£1	13	339xd	+ <b>4</b>	402	256
Marks & Spencer	2ີ້ລອ	12	105	+ 5		
Cons. Gold Felds	cop .				108	70
Cours. Court Leids	25p	11	175	·+10	220	113
Courtaulds	25p	10.	115	+ 6	169	73
Press (Wm.)	จ๊อ -	10	441	+ 2̄4	444	17
Tricentrol	25B	10	144	+ 6	146	43
BP	£1	9	904	+10	930 .	537
Burton A NV	50p	Š	72	- + š	72	20 .
Commercial Union	250	š.	121	÷ ĕ	158	75
GUS A	250	Š.		; , ,		
			186	+10	224	123
Lucas Inds	<u>£1</u>	8	239	+ 4	250	128
Newman Inds	23p	8	38	+ 81	38	27
Tecalemit	25p	8	70	+12}	70	34
The above list	of active	stocks	is base	d on the mu	mher of 3	
recorded yesterda	n in the	Offici	al list o		Dula 109	71 E-160
. con and Besteldin		· Ollica	U	THE WHILE	WARE 100	(T) (6).

#### **OPTIONS TRADED**

Calls were dealt in Town and dated Oil, Samuel Properties, City, Burmah Oil, Scottish Metro-Charter Cons., My Bart and politan Properties, Dowty, Burmah Oil, A short-dated double William Mallinson, Woodrow was done in Burmah Oil, Wyatt. P. and O. Deferred, DEALING DATES Leisure and General Associated First Last Last For Fisheries, Loraine, London and Manchester Assurance, Charter Cons., MY Dart Premier Consedidated Oil Bowater and Cons. Gold Fields, while doubles were arranged in Cavenham, Oil

Closing Change 1976-77 1976-77

Deal-Deal-Declara-Settle-ings ings tion meat Feb. 22 Mar. 7 May 18 Hay 31 Mar. 8 Mar. 21 Jun. 9 Jun. 21 Mar. 8 Mar. 21 Jun. 9 Jun. 2 Mar. 22 Apr. 4 Jun. 23 July For rate indications, see end Exploration, Premier Consoli- of Share Information Service.

#### NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (116)

# RISES AND FAR YESTERDAY

Midland Bank Group Unit Trust Managers

Minster Fund Managers Ltd.

MLA Unit Trust Mgemnt. Ltd.

National and Commercial

Hearts of Oak Benefit Society 

Provincial Life Inv. Co. Ltd.

The Sik Exchange ECEN 1HP 81-600 4177
Quadrant. | 90.5 | 92.6 | .... | 5.85
Reliance Unit Mgrs. Ltd | Reliance Unit Mgrs. Ltd | Reliance Har. Tunbridg. Wells. Rt 6602 22271
RL Capital | 1314 | 33.4 | 6.17
Opportunity Pd | 43.1 | 46.11 | 6.74

City-Gate Hs Pinsbury Sq., Fa<sup>2</sup>, 01-806 1066 Rowan Sees Fd .. [127-5 131 0ml +5 0] 4.98 Next sub. day Blarch 1

27.77 ... | 6.23 Remigium Management Ltd. 9 62.4 -0.4 6.26 Gioc.Cota He Finshury Sq., R.C., 01-6

Mutual Unit Trust Managers (alig) PO Box 419, Bank Hsc., Manchett 061 236 8521 15, Copubal Ave., ECSR 781: 91-896 4803 Ridgetield int UT 172 80 98.6 | ... | 3 37

Prudi. Unit Tst. Mngrs. V (a)(b)(c) Scottish Equitable Fnd. Mgrs. Ltd.V

Rowe & Pitman Management Ltd. 9 Sun Alliance Fund Mngt. Ltd.

ray Unit Tat. Mgs. Lid. (a)(c) Carlini limit Fd. More 12d W (auc)

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RISES

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128 25 TV II 85 154 22 Jahr

Chieflain Trust Managers Ltd. V(a)(g):

31, St. Andrew Square Edinburgh 031-356 9151 Income Feb. 16 ... 1116 8 120.2 6.91 (Accum, Units: 157.4 157.6 6.91 (Ap. Feb. 16 ... 199.5 183.2 483 INSURANCE,

City of Westminster Assur. Soc

Chrthse, Japhet Life Ass. Co. Ltd. V Hambro Life Assurance Limited ♥

BASE LENDING RATES -111% Hambrig Bank P Bank Ltd. 11/9 nry Ansbacher 12 % Julian S. Hedge 1213 Hongkong & Shanghai 111% Industrial Bank of Scot. 111% Keyser Ullmann. Knowsley & Co. Btd. nque du Rhone 5:3:42 mar Holdings Ltd. 12 % t. Bank of Mid. East 111% Morgan Grenfeil wn Shipley 111% National Westminster 111%
Thues, the Institute hada Permanent AFI 111% Norwich General Trust 111% P. S. Refson & Co. ... 1110 nitol C & C Fin. Ltd. 121% zer, Bowater Co. Ltd. 12 % Jar Holdings 14 % Royal Bk. Canada Trust 11 Schlesinger Limited ... 12 erterhouse Japhet .... 111% E. S. Sehwah E Coates ....... 121% Security Trust Co. Ltd. 13 Shenley Trust ...... 14 Standard Chartered ... 11 operative Bank ...... 1119 inthian Securities... 1139 Trade Development Bk. 1119 Twentieth Century Bk. 13 9 edit Lyonnais ..... 111% R. Dawes 121% ncan Lawrie ..... 111% United Bank of Kuwait 111%
Whiteaway Laidlaw ... 12%
Williams & Glyn's ... 114%
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> CORAL INDEX Close 411-416

RATES Property Growth ..... 12 % Cannon Assurance ... 101%

**INSURANCE BASE** 

PANY ANNOUNCEMENT

**LANDSRAND GOLD MINING** COMPANY LIMITED (Incorporated in the Republic of South Africa)

**OFFER OF 27 957 125 SHARES** 

The Board of Directors announces that, of the 27 957 125 es offered, at a price of R2.00 per share, to members acred on 28th January 1977, subscriptions have been ived for approximately 57.3 per cent. The balance of eximately 2.7 per cent of the 27 957 125 shares offered accordingly be subscribed for in terms of the underwriting

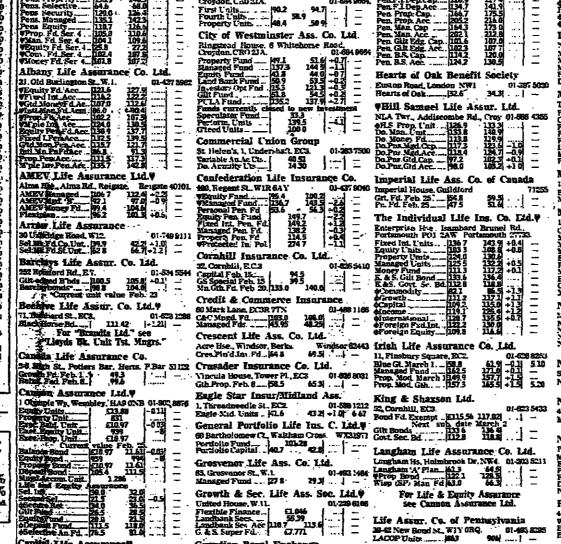
The offer closed on 25th February 1977. Certificates in ect of shares subscribed will be posted to applicants on bout 18th March 1977.

Bliesburg Iarch 1977

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A CONTROL OF THE STATE OF THE S

# Silkin tells EEC to end surpluses

BY ROBIN REEYES

THE SITUATION which led to mission's "milk action procheap butter exports to the gramme" aimed at promoting a Soviet Union must not be better equilibrium in the EEC allowed to occur again, or grow dairy market through a package worse, Mr. John Silkin, Minister of measures, should be dealt with of Agriculture, said here to-day. "speedily" by the Council of

After meeting Mr. Finn Ministers.

Gundelach, Brussels Commissioner for Agriculture. Mr. Silkin told a Press conference it was absurd that EEC farm surpluses had arisen in the first place.

But he expressed symmathy discussions Mr. Silkin added

But he expressed sympathy discussions, Mr. Silkin added.
with the Commission's difficulties The original reason for his
in getting rid of the immediate visit to Brussels had been to
surplus. "My own way would be discuss the U.K. subsidy to pig
to let schools have it."

producers, which is the subject

He recognises, however, that of Commission legal proceedings would be far more expensive ings. to the Commission's agricultural budget than exporting the butter with the help of subsidies.

He had voiced the feelings of the body of the commission legal proceedings.

The talks bad encouraged him to hope that given reasonable to hope that given reasonable.

#### Similar view

BRUSSELS, Feb. 28.

the British public towards such to hope that, given reasonable sales, but the final decision on time, a Community solution—what to do rested with the Community which he would be found by found by found the found by found the f

what to do rested with the Commission, which had to take other factors into account.

In his talks with Mr. Gundelach, Mr. Silkin said they had both been much more concerned that the problem should not grow Wednesday

which ne would prefer.—

The Commission's 13-man executive is due to discuss its next moves, both on the pig subject to the concerned of the condition of the found.

Wednesday.
On the same day, the present To this end, they shared a application for the pre-fixing of fairly similar view on the butter export subsidies is due to need for a freeze in the EEC expire.

guaranteed milk price to disgrammated milk price to disgrammate.

Courage excess milk production first consignment of the 10.000 (The Commission has proposed a tonnes of Common Market price freeze until September, butter bound for the Soviet whereas the U.K. is calling for a Union is being lodged for ship-12-month standstill.) ment, Inter-Agra, the French They also agreed that the Com-exporters, said.

#### **NEDO** housing strategy report blocked

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ings of a report on future hous- wards the end of last year. It ing strategy prepared for the claims that an overwhelming

last 18 months by a 26-member able 1f mounting housing subsi-sub-committee with members dies, three times as much as tax from all areas of the housing relief on a private house, are field, appears to have suffered reduced. the same fate as the Govern. It is thought that some view, repeatedly delayed by dist he statistics on which arguments agreement in the Government and conclusions have been based.

over its findings. The NEDO committee was of many suggestions is suspect, established to examine the whole they will not agree to their range of housing, from analysing release. on the committee, and that acceptable to the whole commit

DISAGREEMENT over the find- The report was completed to National Economic Development number of people would, given Office has led to a delay in its the chance, opt for home owner-publication. ship, and suggests that substan-The report, compiled over the tial increases in rent are inevit-

and say that as the whole basis

the underlying cause of existing A three-man team headed by problems to anticipating future Sir Kenneth Wood, chairman of patterns of consumer preference. Concrete, has been given the task It is believed that the objectors of re-examining the report with to publication form a minority a view to producing something several members have become tee. The three men have bad increasingly annoyed about the only one meeting. Others are

# **Defence** cuts of £430m. by 1979

erospace Correspondent

CUTS OF £200m. in defence spending in the coming finan-cial year and further cuts of £230m, in 1978-79, are designed to "slim the tail, not blunt the teeth" of the armed forces. according to Mr. Fred Mulley,

When the annual Defence White Paper was issued yester-day, Mr. Mulley suggested that although it spelled out in some attribugh it specied out in some detail the growth of Warsaw Pact conventional forces, the West "should not be too alarmed nor too complacent.

"Many people would like us to increase defence spending but what matters is the con-tribution our forces make in the main line."

#### White Paper

The White Paper says that the proposed £200m, cuts in the coming year (of which £100m, were announced last July and £100m, last December), would be made by reducing the equipment procurement programme by £75m, cutting works expenditure by £64m, and by making miscellaneous cuts in research and development, support and administrative costs.

These are not analysed in detail, although the White Paper does say that there will be a limited accelerated run-down of civilian manpower, to achieve the target of a cut of 23,500 by March 31, 1978. By that time, the total civil labour force on defence will be

Nor does the White Paper give further information on the likely targets for the extra £230m. of spending cuts planned for 1978-79. Studies are in hand on this and decisions will not be taken for some

#### Decisions

In the search for savings, the over-riding objective will be to keep to the minimum the effect of the reductions on our front-line contribution to the Alliance. There will be early consultation with Nato."

After the cuts had been made would be nearly £6.33bn.. equivalent in real terms to 25.45bn, at 1976 survey prices, after allowing for pay and price rises over the past year

The defence budget is about j per cent, of the estimated GNP at factor cost for 1977-78, equivalent to 5 per cent. of GDP at market prices.

Further details, Page 38 Editorial Comment Page 18 **Details Page 38** 

# Wilson backs call to divide Treasury

SY RUPERT CORNWELL, LOBBY STAFF

SIR HAROLD WILSON has be- But in last month's Governcome the second former Prime ment reshuffle, he promoted Mr. Minister in a week to support Joel Barnett, Chief Secretary to publicly growing demands for a the Treasury and thus the split in the Treasury that would Minister in charge of public hive off its public expenditure spending, to full Cabinet status quo will argue that negativision into an enlarged civil — effectively reinforcing rather than reducing the Department. than reducing the Department's for long if the market economy

# **Corporation** tax payments higher

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tax-paying sesason for companies relief on stock appreciation in annual transfer to reflect vary are sharply higher than a year troduced in November, 1974, to large sharply higher than a year troduced in November sharply higher than a year troduced in No

same month last year. This re-receipts coming from corpora-flects the recovery in gross trad-tion tax has fallen sharply from ing profits in 1975-76, since tax 19.3 per cent in 1970-71 to 10.9

stock appreciation then.

tax of various kinds on investThe January increase probably ment have meant that now some
overstates the underlying imcompanies are paying relatively
provement because of the speedlittle or no mainstream corpora-

y De likely fall in the amount of given by the cumulative increase stock appreciation relief should be argued that reduced long On the strength of this strong The group is still as in corporation tax payments in mean that corporation tax payments in mean that corporation tax payments in the first 10 months of the finanment increase again during the the first 10 months of the finanments increase again during the
cial year of nearly 34 per cent.
next financial year.
to £2.42bn. This is slightly
This is already fairly clear this is not confirmed by statis. Sharply after last year's setback well slow to 20 per cent.
to £2.42bn. This is already fairly clear this is not confirmed by statis. Sharply after last year's setback well slow to 20 per cent.

The increase is unlikely to However, the proportion of mean a full recovery after the total tax receipts coming from sharp fall in corporation tax pay- this source is unlikely to rise ments in 1975-76 from £2.86bn. to to previous levels unless there £1.99bn. 1.99bn. are major changes in the struc-This reflected both the squeeze ture of taxation.

earned.

THE LEX COLUMN

# critical look al funded pensions.

tew years in which real returns Index rose 9.0 to 410.7 on long-term investments have disappeared has imposed heavy

claimed over funded schemes. Gold Pensions are automatically Gold related to current salary levels, Ahead of tomorrow's IMF gold year's retentions for instance, and there is infla auction, the gold price rose by treble the £8.7m of tion-proofed preservation of another \$3 to \$143, yesterday, relation to another and the received rights when it comes and the received rights are received rights. accrued rights when it comes to and the renewed enthusiasm for leation to premium changing jobs. There are, how the yellow metal has certainly in the region of films for the successful operation of ket. After dropping by a fifth in manoeuvre in a such a system. It needs to be January, the FT mines index capitalisation of ESFINATE extended to as much of the has risen by 40 per cent in shares at 121p, yielding working population of the Fabruary. working population as possible. February and over in North tage of a couple of pages and to be compulsory and per-America forgotten names such the root of the roo PAYMENTS OF corporation tax on company profits and, more so far during the main annual significantly, the impact of the tax-paying session for companies relief on Stock annual significantly. Inland Revenue receipts of corporate sector.

Corporation tax in January were

Over the longer term, the prosecurity risk is spread across \$1.11bn—51 per cent up on the portion of total Inland Revenue the working population. Against this, the original

rationale of funding as presented by Mr. Trowbridge-is is paid after a gap of about nine per cent. in 1975-76.

months, and the rather smaller In addition to the stock appreamount of tax relief arising from ciation relief, allowances against used to. This was that the provement because of the speeding up in the payment of taxes.

In underlying improvement because of the speeding up in the payment of taxes.

It is payment of taxes, the payment of taxes are of advanced corporation tax
on late payment.

Allowances

The continued recovery in

The conti gross trading profits and the some of these assumptions up and Middle Eastern offtake receipts side down. And although it can aimo larger than the increase forecast since tax payments are made for 1976-77 as a whole in the about nine months after the financial statement in last April's period in which the profits were Budget.

In these circumstances the petitive bid system at to the shares to outgoing the period of the shares the period of the shares to outgoing the period of the shares to outgoing the period of the shares the shares the period of the shares the shares the period of the shares t paper calls for an objective and morrow's auction could give the market; at 259p the sin critical examination of th price a further boost

COMMERCIAL UNION Retentions as a percentage of the annual increase in premium income division into an enlarged civil service department.

Mr. Edward Heath in an appearance before the Commons Select Committee on expenditure last week had already backed an idea calwassed originally last month by Sir John Hunt, the Cabinet Secretary.

Sir Harold yesterday told the same committee that a strong case existed for at least examining the Scheme.

But he insisted on the proviso that the Cabinet should always at the outset decide on a total for expenditure for it to be particularly in the paper called out by a reinforced Civil Service Department.

Service Department

operating ratio has in the teamony is to survive. But there are other possibilities, and last night the Institute of Actuaries debated a paper by Nr. J.R.

Trowbridge which deserves attention well beyond the confines of the profession.

The paper discusses the way that funded occupational papers of the creation were retained, he repeated for expenditure for it to be particularly, if the existing demark for expenditure for it to be particularly in the creation of a small committee of sentence of the Civil Service Department.

Service Department

Service Department

Service Department to the provisor that the Cabinet should always at the outset decide on a total for expenditure for it to be particularly in the existing demark for the increasingly senior Ministers (including the senior Ministers (including the whereby to-day's workforce supported to the langer first to survive. But the market exponomy is to live to survive. But them and less in the last may be of the Curil Institute of Actuaries of the Institute of Actuaries debated a paper by Nr. J. R.

Trowbridge which deserves attention well beyond the confines of the profession.

The paper discusses the way that funded occupational papers to live of the profession.

The paper discusses the way that funded occupational papers to the paper of the creation were retained, he repeated by schemes operating on the "assessment" principle, with an eye for his audience, But the longer first.

Service Department.

Sympathy for the increasingly fashionable idea is to be found within the present Cablnet, and within the present Cablnet, and his misgivings over the Treasuty's handling of the spending cuts should be economy during the run-up to December's IMF package.

Unon of a small committee of on the "assessment" principle, whereby to-day's workforce supports to-day's workforce supports to-day's pensioners. Confirm a "neutral productions are shared out among to fession still enjoys gainful employment in France despite the compared with a sessment principle, whereby to-day's workforce supports to-day's pensioners. Confirm a mentral tributions are shared out among to fession still enjoys gainful employment in France despite the compared with a sessment system.

Important advantages are claimed over funded schemes.

ever, a number of pre-conditions spilled over into the share marmanent for all eligible members, as Campbell Red Lake and the rest of the sector.

Samuel Montagu underlines the the chief factor was in

Commercial Unio Commercial Union profits at the pre-tax he heading for a furnish stantial gain during Underwriting losses from £94.1m. to £59.5m. mainly to the U.S. was operating ratio has in by 7.5 points to 1884.

and seems likely to be points better than that hence. The U.S. accommade losses (4.7 per premium income) for time in eight years in

(particularly the Swiss) are in- to £16.8m. (after a 22) creasing their bullion portfolios sion provision) confined Last year gold fabrication as an analys mirabile. demand rose by nearly half in UK insurance broken volume terms, and the latest £2m. of Sedgwick's pannual bullion review from flected the fall in sta

# CBI launches campaign to control pay

BY OUR GLASGOW CORRESPONDENT

system must be devised over the everyone is better off.

next 17 months to lead "softly" The U.K. was still m out of Phase Three of the social weak economically and in terms contract when it ended in July of balance of power to contem-1978. plate anything but a tough Year

He said free collective bargaining had become inherently

Weather

U.K. TO-DAY

BUSINESS CENTRES

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THE Confederation of British inflationary, primarily because Industry is to launch a campaign the power of organised labour for a new system of pay deternation, based on "what the nation can afford" rather than free collective bargaining.

"What is needed is some long-nation and settlements to what the nation can afford" rather than free collective bargaining.

"It is time for each of us to there was no accord between the take the initiative, to explain two.

Is the formula of the initiative, to explain two.

Is the formula of the initiative, to explain two.

Is the formula of the initiative, to explain two.

Is the formula of the initiative, to explain two.

The CBI had calculated its tax others, and to work unashamedly proposals to spread the effect of on the Government to adopt politically and settlements to what the power of organised labour than the power of organised labour the power of organised labour than the power of organised labour than the power of organised labour the power of organised labour than the power of organised labour than the power of organised labour the power of organised labour than the power of organised labour than the power of organised labour than the power of organised labour the power of organised labour than the power of organised labour than the power of

#### similar to the CBI's suggestions, able as ours." Recycling of waste 'could save £200m.'

yesterday.

Cryer, Under-Secretary of State, Separate materials, but he industry said in Readford wanted to encourage voluntary industry, said in Bradford groups. Mr. Cryer, opening an exhibithrown away and if a workable

profitability."
Last night Mr. Terry Duffy, At least 14,000 Leyland
"Even the hoarse critics of AUEW Midlands executive mem, workers are idle now as a resultprofits from the extreme Left ber, made a renewed appeal to of the toolroom strike and the over the past 18 months are the unofficial strikers — who are number is likely to increase to-forced to admit that profits have demanding separate negotiating day as the full impact of the gone into investment in fixed rights — to go back to work. Mini shutdo and working capital, robbed of "The company is sympathetic Longbridge.

"SAVE AND RECYCLE" recovering materials which Retention of net and gross scheme could save Britain industry needs. It was unprofit margin controls, and work £200m. on imports, Mr. Bob economic for local authorities to Too many things were being

team was preparing representation on waste recovery, said that voluntary code on packaging tions to the Government, concentrous to the Government, concentrous to the Government concentro trating on changes designed to largest potential source for would have to be considered.

Continued from Page 1

# Warning for Leyland

the future of price control do the strikers—whose unofficial Mini yesterday — the third not stand in the way of a major committee continues to demand separate strike to disrupt Mini improvement over the coming a meeting with the executive—output within a week. Someting with the executive—output within a week. It was in the interests of establish a line of communication of the other car built at Longnobody with the success of the success of the British Leyland recognises the week because of the toolroom.

مكرًا من لامل

Mini shutdown spreads through

All car production at Long. Coventry returned after settle-bridge came to a standstill and of another dispute.

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Executemps - it all adds up

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Y'day

District, S.W., N.W. Scotland Mostly dry. Bright spells. Some rain in W. Argyll Dry. Bright spells normal Max 7C (45F). S.W. England, Wales, Isle o London, S.E., E., N.E., Cen. N. England, E. Anglia, E. Midlands, Borders, Edinburgh, Dundee,

Aberdeen, Glasgow, Moray Firth, Cen, Highlands, N.E. Scot-Fog at first. Dry. Sunny spells.
Wind S light or moderate. Near normal. Max. 6-SC (43-46F).

N.W. Cen. S. Fract. N.W., Cen. S. England, W. Mid-lands, Channel Islands, Lake

HOLIDAY RESORTS

C F 15 59 Jersey 28 68 Las Painn 15 59 Locarno 4 39 Luzor 13 53 Majorca

Forecast for next 30 days: panies against arbitrary use of After dry spells, more unsettled discretionary, powers and to re-

At the monthly business affairs Protection

N. Ireland Cloudy. Some rain, gales near coasts. Hill fog. Max. 9-11C (48-

weather likely, with wet and dry duce administrative burdens intervals. Temps. ranging from "We must try to ensure that weather heavy with the future of price control do the strikers—whose unofficial Mini yesterday—the third average in S. Near-average rainthe future of price control do the strikers—whose unofficial Mini yesterday—the third usual

cBl's basic objections: It feared industry's already depressed profitability could be severely damaged, harming prospects for investment, efficiency and jobs;

Uncertainty created by the discretionary powers of the Prices Board chairman and the Secretary of State would hit busiess. confidence;

in dealing with both price in-creases and general investigations, meant bureaucracy was being perpetuated.

The CBI prices negotiating profits, investment and jobs, to limit uncertainty, to protect comdiscretionary powers and to re-

paines remain "crippled by low committee.

gone into investment in fixed and working capital, robbed of their usual claims of fat dividend controls, and of fat directors' salaries by the fixed salaries by the fixed salaries by the facts showed that profits was not a dirty word, but that most people had no idea how low and standshifty really was.

In the company is sympathetic Longbridge.

The company is sympathetic Longbridge.

The total lay off position eased to their case and we are sympathetic longbridge.

The total lay off position eased thetic." he said: "They should yesterday when maintenance and of fat directors' salaries by now return to work and allow mechanics at Cowley ended a to help them." Emotion, strike over new working arrangerable that of another dispute.

All car production at Long-Coventry returned after settle-bridge came to a standstill.

profitability really was.

nation can afford "rather than term system or relating pay free collective bargaining.

Announcing this yesterday in Happens in West Germany or example of surrender to trade director-general, said such a system must be devised over the system must be devised over the directors.

The proposals were "another to trade to trade on the nation can afford, rather as The proposals were "another to trade fitability by 1979 at the latest."

On the TUC's Budget proposals will allow companies thing for everyone, an average to at least double their real proposals were "another to trade on the nation can afford." The proposals were "another to trade on the nation can afford "rather such white afformation can afford "rather to what the nation can afford proposals were "another to trade of the nation can afford proposals were "another to at least double their real proposals were "another t posed for income-tax cuts were Their proposals are not as equit-